

Meeting Date
July 7, 2015



AGENDA	
Section	Consent
Item No.	II D.12

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	Approval: Re: Renewal of Existing Agreement with PFM Asset Management LLC for Investment Advisor Services
DEPT/OFFICE:	County Finance Department

Requested Action:

It is requested that the Board of County Commissioners approve and authorize the Chairman to execute an Amendment to the Investment Management Services Agreement with PFM Asset Management LLC which renews the existing Agreement for one year.

Summary Explanation & Background:

On August 4, 2009, the Board of County Commissioners executed an agreement with PFM Asset Management LLC for investment management services. The agreement includes a provision that the agreement may be renewed for three (3) one-year renewals at the discretion of the Board of County Commissioners.

On May 27, 2014 the Board of County Commissioners extended the original agreement for another year.

The current amendment to the agreement is for a one year renewal with the same terms remaining in force as the original Agreement. The new terms shall begin September 1, 2015 and end on August 31, 2016

Fiscal Impact: \$100,000 fixed annual fee is funded from General Government (200500)

Clerk to the Board instruction: Forward Agreements to Central Services Office upon signature by Chairman

Exhibits Attached: Agreement to Extend, Email Committee Recommendation

Contract /Agreement (If attached): Reviewed by County Attorney		Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	PR	<input type="checkbox"/>
County Manager	Deputy County Manager	Department Director / Extension				Steve Burdett	
Stockton Whitten	Assistant County Manager	County Finance, 637-2002					



Tammy Etheridge, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972

July 8, 2015

MEMORANDUM

TO: Teresa Camarata, Central Services Director

RE: Item II.D.12., Agreement to Extend Existing Contract with PFM Asset Management, LLC,
for Investment Advisor Services

The Board of County Commissioners, in regular session on July 7, 2015, executed Amendment to the Investment Management Services Agreement with PFM Asset Management LLC, renewing the existing Agreement for one year. Enclosed is the executed Amendment.

Upon execution by PFM Asset Management LLC, please return the fully-executed Amendment to this office for inclusion in the official minutes.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Etheridge, Deputy Clerk

/af

Encl. (1)

cc: Steve Burdett, County Finance Director
Contracts Administration

AGREEMENT TO EXTEND EXISTING CONTRACT

THIS AGREEMENT made and entered into this 1st day of September 2015 by and between PFM Asset Management LLC, a Delaware limited liability company with an office in Orlando, Florida, hereinafter "PFM" or the "Investment Advisor" and the **BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA**, a political subdivision of the State of Florida.

WITNESS ETH:

WHEREAS, the parties hereto have previously entered into Agreement on September 1, 2009, with an additional 1 year renewal on September 1, 2014;


WHEREAS, the parties hereto desire to extend the term of said Agreement for an additional period of time, under the same terms and conditions.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereby agree, as follows:

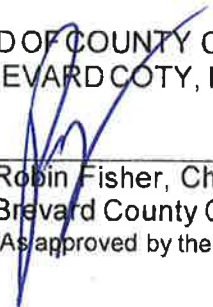
1. That the previous Agreement between the parties dated September 1, 2009 and September 1, 2014 is hereby extended in its term until **August 31, 2016**, under the same terms and conditions otherwise expressed therein.
2. That all terms and conditions of the previous Agreement, which is incorporated herein by this reference, not inconsistent with the provisions of this Agreement, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals on the date first above written.

ATTEST:

By 
Scott Ellis
Clerk of the Circuit Court

BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA

By 
Robin Fisher, Chairman
Brevard County Commission
(As approved by the Board on July 7, 2015)

PFM Asset Management LLC

Reviewed for legal form and content:

By 
Assistant County Attorney 6/16/15

By 



The PFM Group
Financial & Investment Advisors

Lincoln Plaza
Suite 1170
300 S. Orange Avenue
Orlando, FL
32801-3470

407 648-2208
407-648-1323 fax
www.pfm.com

August 12, 2015

Memorandum

To: Leslie Rothering
Brevard County Purchasing Services

From: Steven Alexander
PFM Asset Management LLC

Re: Contract Amendments

As requested, please find enclosed, three (3) fully executed contract amendments between Brevard County and PFM Asset Management LLC, for your recording.

If you have any questions feel free to contact me at (407) 406-5750 or email me at alexanders@pfm.com.

RECEIVED

AUG 13 2015

Brevard County
Purchasing Services

From: [Mark Peterson](#)
To: [Lewis, Sally A](#)
Subject: Renewal of Existing Agreement with PFM Asset Management LLC
Date: Wednesday, June 24, 2015 1:30:16 PM

Sally,

Can you please attach the following to the July 7th Agenda item requesting approval for renewal of existing agreement with PFM Asset Management LLC for Investment Advisor Services.

The Investment Committee met on June 24, 2015 and unanimously recommended the renewal of the existing agreement with PFM Asset Management LLC for another year.

Thank you for your assistance.

J. Mark Peterson

J Mark Peterson
Financial Accounting Supervisor
Brevard County Finance
(321) 637-2002
Email: mark.peterson@brevardclerk.us

Under Florida law, all correspondence sent to the Clerk's Office, which is not exempt or confidential pursuant to Chapter 119 of the Florida Statutes, is public record. If you do not want the public record contents of your e-mail or your e-mail address to be provided to the public in response to a public records request, please do not send electronic mail to this entity. Instead, contact this office by phone or in writing.