

SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

BOARD AGENDA ITEM – October 6, 2020

DEPARTMENT/SCHOOL INITIATED AGREEMENT

SSA 13-247-KR – Investment Advisory Services-
Amendment #9

<input type="checkbox"/> (BW) Bids Waived	<input checked="" type="checkbox"/> (A) Agreement
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REQUESTOR: Accounting Services

Legal Review Required: Yes No

Standard Template Used with No Changes: Yes No

Standard Template Type: Amendment

VENDOR NAME	AMOUNT AWARDED	REQUIRED PRODUCTS/SERVICES
PFM Asset Management LLC	\$101,000.00	Investment Advisory Services
Total	\$101,000.00	

<input checked="" type="checkbox"/> Contract Renewal	New Contract Amount	\$101,000.00
<input type="checkbox"/> Recurring Contract	Previous Contract Amount	\$101,000.00
<input type="checkbox"/> New Contract	Variance	N/A

PRICE INCREASE / DECREASE EXPLANATION: N/A

DISCUSSION:

The District's current agreement with PFM Asset Management LLC provides for Investment Management and Advisory Services. This agreement is scheduled to expire December 1, 2020. The attached Ninth Amendment will extend this agreement through December 1, 2021.

The standard amendment template has been used, which does not require legal review.

CONTRACT TERM:

The term of this agreement shall be extended through December 1, 2021.

RECOMMENDATION:

It is the recommendation of Cindy Lesinski, Chief Financial Officer, and Jo Ann Clark, Director of Accounting Services to approve the attached Ninth Amendment with PFM Asset Management LLC.

AUTHORITY FOR ACTION:

Florida Administrative Code 6A-1.012



Contract: SSA 13-247-KR
Approval Date: _____

**AMENDMENT 9
TO AGREEMENT BETWEEN
THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
and
PFM ASSET MANAGEMENT LLC
FOR
INVESTMENT ADVISORY SERVICES
SSA 13-247-KR**

THIS AMENDMENT (hereinafter referred to as "Amendment") to the agreement identified above (referred to as the "Agreement") by and between The School Board of Brevard County, Florida, a political subdivision of the State of Florida, located at 2700 Judge Fran Jamieson Way, Viera, Florida 32940, more commonly known as Brevard Public Schools (hereinafter referred to as "BPS") and PFM ASSET MANAGEMENT LLC, whose business address is 1735 Market Street, 43rd Floor, Philadelphia, PA 19103, (hereinafter referred to as "Contractor"), is made as follows:

WITNESSETH:

WHEREAS, pursuant to the terms of the Agreement, the parties may amend the Agreement upon mutual written consent; and

WHEREAS, BPS and Contractor wish to extend the term of the Agreement through this Amendment;

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

1. Extend the term of the Agreement through December 1, 2021.
2. Add the following clause to the agreement:
 - a. **E-Verify**. Under Executive Order 11-116, and Section 448.095, Fla. Stat., effective July 1, 2020, Contractor shall use the U.S. Agency of Homeland Security's E-Verify system, <https://e-verify.uscis.gov/emp>, to verify the employment eligibility of all employees hired during the term of this Agreement. Contractor shall also require all subcontractors performing work under this Agreement to use the E-Verify system for any employees they may hire during the term of this Agreement. Contractor must provide evidence of compliance with 448.095, Fla. Stat by January 1, 2021. Evidence may consist of, but is not limited to, providing notice of Contractor's E-Verify number. Failure to comply with this provision is a material breach of the Agreement, and BPS may choose to terminate the Agreement at its sole discretion. Contractor may be liable for all costs associated with BPS securing the same services, inclusive, but not limited to, higher costs for the same services and rebidding costs (if necessary).

3. For services provided by the Advisor pursuant to this Agreement, the Client shall pay the Advisor an annual fee, in monthly installments, based on the daily net assets under management at an annual rate using the following fee schedule:

Portfolio Value	Assets Under Management	Under	Basis % of Account Value
All Assets	\$0 - \$25 million		0.07% (7.0 basis points)
	\$25 million - \$50 million		0.07% (7.0 basis points)
	\$50 million - \$75 million		0.06% (6.0 basis points)
	Over \$75 million		0.055% (5.5 basis points)

4. The above recitals are true and correct and are hereby incorporated by reference.

5. Except as expressly modified herein, the terms and conditions of the Agreement remain unchanged. In the event of a conflict between the terms of this Amendment and those of the Agreement, BPS and Contractor agree that the terms of this Amendment shall prevail and control.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, BPS has made and executed this Amendment and Contractor has made and executed this Amendment on the day and year below written.

PFM ASSET MANAGEMENT LLC

By:  Date: 9/1/2020

Authorized Representative Signature

Print Name: Steven Alexander

Title: Managing Director

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

By: _____ Date: _____
Misty Belford, Board Chairperson

YEAR	FND	CNTR	PROJECT	FUNC	OBJT	PRG	S	AMOUNT

Send required insurance certificates to the Procurement and Distribution Services Department.

Contractor Contact Name: Steven Alexander, Managing Director
Email Address: alexanders@pfm.com
Phone Number: 407-648-2208