

TREASURY CONSULTING SERVICES AGREEMENT

THIS AGREEMENT ("Agreement"), entered into as of the _____, by and between CITY OF NORTH MIAMI, a Florida public agency (hereinafter the "Client"), and PFM ASSET MANAGEMENT LLC, a foreign Delaware limited liability company registered and authorized to do business in Florida (hereinafter the "Advisor").

W I T N E S S E T H

WHEREAS, the Client desires to avail itself of the experience, sources of information, advice, assistance and facilities available to the Advisor and to have the Advisor undertake certain duties and responsibilities and to perform certain services on behalf of the Client as a treasury management consultant; and

WHEREAS, the Advisor is willing to provide such services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto, intending to be legally bound, agree as follows:

1. SERVICES OF ADVISOR.

The Client hereby engages the Advisor to serve as a treasury management consultant under the terms of this Agreement, and the Advisor accepts such engagement. The Advisor will provide cash flow analysis and a draft investment procedures manual for the Client's review.

2. COMPENSATION.

(a) For services provided by the Advisor under this Agreement, the Advisor will invoice the Client a flat fee of \$7,000 upon delivery of the cash flow analysis and an investment procedures manual. The Client agrees to pay the Advisor within forty-five (45) days of receipt of each invoice, consistent with the Florida Prompt Payment Act (Section 218.70, F.S.).

(b) Additional services above the agreed upon amount will be undertaken on a written task-order basis. The Advisor and the Client will negotiate a fixed fee, task fee, or hourly rate for each additional analysis task prior to undertaking the task.

(c) If and to the extent that the Client shall request the Advisor to render services other than those to be rendered by the Advisor hereunder, such additional services shall be compensated

separately on terms to be agreed upon between the Advisor and the Client. Such additional services shall either be addressed in an amendment to this Agreement or in a separate written agreement between the parties.

3. EXPENSES.

(a) The Advisor shall furnish, at its own expense, all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for its consulting services, or any additional services that would be the subject of an amendment to this Agreement or otherwise agreed to in a separate writing by the parties.

(b) Except as expressly provided otherwise herein, the Client shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of the Client's independent auditors and legal counsel.

4. REGISTERED ADVISOR; DUTY OF CARE.

The Advisor hereby represents it is a registered investment adviser under the Investment Advisers Act of 1940, as amended. The Advisor shall immediately notify the Client if at any time during the term of this Agreement it is not so registered or if its registration is suspended. The Advisor agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal securities laws.

5. ADVISOR'S OTHER CLIENTS.

The Client understands that the Advisor performs investment and advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. The Client agrees that the Advisor, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Client.

6. TERM.

This Agreement may be terminated by the Client in the event of any material breach of its terms immediately upon notice by certified mail, return receipt requested. This Agreement may be terminated by the Client at any time, on not less than thirty (30) days' written notice to the Advisor. The Advisor may terminate this Agreement immediately upon any material breach of its terms by the Client or at any time after one year upon thirty (30) days' written notice to the Client.

7. FORCE MAJEURE.

The Advisor shall have no liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of the business activities of the Advisor or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil insurrection, riots, labor difficulties, or any action or inaction of any carrier or utility, or mechanical or other malfunction.

8. DISCIPLINARY ACTIONS.

The Advisor shall promptly give notice to the Client if the Advisor shall have been found to have violated any state or federal securities law or regulation in any criminal action or civil suit in any final and unappealable state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission or any other agency or department of the United States, any registered securities exchange, the Financial Industry Regulatory Authority ("FINRA"), or any regulatory authority of any State based upon the performance of services as an investment advisor.

9. INDEPENDENT CONTRACTOR.

The Advisor, its employees, officers and representatives, shall not be deemed to be employees, agents, partners, servants, and/or joint ventures of the Client by virtue of this Agreement or any actions or services rendered under this Agreement.

10. BOOKS, RECORDS AND REPORTS.

The Advisor shall maintain records of all its activities hereunder. The Advisor shall provide the Client with a treasury management report and other supporting documents. The treasury management report shall be in the format and manner that is mutually agreed upon by the Advisor and the Client.

11. THE ADVISOR'S BROCHURE AND BROCHURE SUPPLEMENT.

The Advisor warrants that it has delivered to the Client prior to the execution of this Agreement the Advisor's current Securities and Exchange Commission Form ADV, Part 2A (the Advisor's brochure) and Part 2B (the Advisor's brochure supplement). The Client acknowledges receipt of such brochure and brochure supplement prior to the execution of this Agreement.

12. MODIFICATION.

This Agreement shall not be changed, modified, terminated or discharged in whole or in part, except by an instrument in writing signed by both parties hereto, or their respective successors or assigns.

13. SUCCESSORS AND ASSIGNS.

The provisions of this Agreement shall be binding on the Advisor and its successors and assigns, provided, however, that the rights and obligations of the Advisor may not be assigned without the consent of the Client, except if the rights and obligations of the Advisor are assigned to the Advisor's parent company, U.S. Bancorp Asset Management, Inc., provided that the Client be provided seven (7) days' notice of such assignment.

14. NOTICE

Written notices required under this Agreement shall be sent by regular mail, certified mail, overnight delivery or courier, and shall be deemed given when received at the parties' respective addresses shown below. Either part must notify the other party in writing of a change in address.

Client's Address

City of North Miami
776 NE 125 Street
North Miami, FL 33161
Attn: City Manager

With a copy to:

City of North Miami
776 NE 125 Street
North Miami, FL 33161
Attn: City Attorney

Advisor's Address

PFM Asset Management LLC
225 E. Robinson Street
Suite 250
Orlando, FL 32801
Attn: Richard Pengelly, Managing Director

With a copy to:

PFM Asset Management LLC
1735 Market Street
Philadelphia, PA 19130
Attn: Legal

15. APPLICABLE LAW.

This Agreement shall be construed, enforced, and administered according to the laws of the State of Florida (the “State”). The Advisor and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to filing a lawsuit.

16. EXECUTION AND SEVERABILITY.

The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision. Each party to this Agreement represents that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party.

17. PRIVACY.

The Advisor shall comply with the terms of the Privacy Act of 1974, 5 U.S.C. Section 552a, if applicable. A violation of this Act may involve the imposition of criminal penalties.

18. PUBLIC ENTITY CRIMES.

Pursuant to Section 287.133, Florida Statutes, a person or affiliate who has been placed on the State’s convicted contractor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a firm, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, for CATEGORY TWO for a period of 36 months from the date of being on the convicted contractor list. By executing this Agreement, the Advisor acknowledges and confirms that it is not in violation of this requirement.

19. INDEMNIFICATION.

The Advisor shall indemnify and hold harmless the Client and its officers and employees, from liabilities, damages, losses, and costs, including but not limited to, reasonable attorneys’ fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of the Advisor and other persons employed or utilized by the Advisor in the performance of this Agreement.

The Advisor's obligation to indemnify the Client shall be activated by the Client's written notice of claim for indemnification to the Advisor. The Advisor's inability to evaluate liability or its evaluation of liability shall not excuse the Advisor's duty to indemnify within twenty (20) days after such notice by the Client is given by registered mail. Only an adjudication or judgment after the highest appeal is exhausted specifically finding the Client solely negligent shall excuse performance of this provision by the Advisor. The Advisor shall pay all costs and fees related to this obligation and its enforcement by the Client. The Client's failure to notify the Advisor of a claim shall not release the Advisor of the above duty to indemnify, except if and to the extent that the Advisor is materially prejudiced thereby.

20. SEVERABILITY.

In the event any term or provision of this Agreement shall be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

21. NO WAIVER.

The failure of either party to enforce at any time or for any period of time any one or more of the provisions of the Agreement shall not be construed to be and shall not be a waiver by such party of any such provision or provisions or of its right thereafter to enforce each and every such provision.

22. SECTION 215.855, FLORIDA STATUTES COMPLIANCE.

Pursuant to Section 215.855, Florida Statutes, the Parties hereby agree that:

(a) Any written communication made by the Advisor to a company in which the Advisor invests public funds on behalf of the Client must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders: "The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida."

(b) This Agreement may be unilaterally terminated at the option of the Client if the Advisor does not include the disclaimer required in the above paragraph.

23. PUBLIC RECORDS.

For the purpose of this provision, the Advisor and the Contractor are defined as the same. The Contractor shall comply with all of the applicable provisions of Chapter 119, Florida Statutes (“F.S.”), including Section 119.0701, F.S.

IF THE ADVISOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ADVISOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, THE ADVISOR SHALL CONTACT THE CLIENT’S RECORDS CUSTODIAN AT 305-895-9888 ext. 12151, areyes@northmiamifl.gov, 776 NE 125 Street, North Miami, FL 33161.

As required by law, the Advisor must comply with the following provisions;

- Keep and maintain public records that ordinarily and necessarily would be created or required by a public agency in order to perform the services.
- Provide the public with access to public records on the same terms and conditions that a public agency would provide the records and at a cost that does not exceed the cost provided by law.
- Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.
- Meet all requirements for retaining public records and transfer, at no cost, to the Client all public records in possession of the Advisor upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential from public records disclosure requirements. All records stored electronically must be provided to the Client in a format that is compatible with the information technology systems of the Client.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized representatives as of the date set forth in the first paragraph of this Agreement.

ATTEST:

Corporate Secretary or Witness:

Witnessed By: _____

Witness Name: _____

Witness Date: _____

PFM ASSET MANAGEMENT LLC.
"Advisor"

Signed By: _____

Print Name: _____

Signature Date: _____

ATTEST:

By: _____
Vanessa Joseph, Esq.
City Clerk

CITY OF NORTH MIAMI, A Florida Municipal
Corporation:
"City"

By: _____
Rasha Cameau, MBA, FRA-RP,
City Manager

Approved as to legal form and sufficiency:

By: _____
Jeff P. H. Cazeau
City Attorney

File

By: _____
Rosa Henriquez
Contract Compliance Administrator