

## MASTER SERVICES AGREEMENT

**THIS AGREEMENT** is made by and between the City of Delray Beach, a Florida municipal corporation (hereinafter referred to as "City"), whose address is 100 NW 1<sup>st</sup> Avenue, Delray Beach, FL 33444 and PFM Asset Management LLC an active Delaware Limited Liability Company (hereinafter referred to as "Contractor"), authorized to do business in Florida, whose address is 250 E. Robinson Street, Suite 250, Orlando, FL 32801 this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**WHEREAS**, the City desires to procure Investment Management Services; and

**WHEREAS**, the City desires to procure these services from Contractor, utilizing existing contract prices provided to City of Doral, pursuant to its solicitation number 2020-26; and

**WHEREAS**, in accordance with solicitation number 2020-26, City of Doral entered into a three-year Agreement, with Contractor for services effective May 18, 2021, through May 17, 2024, with the option to renew for two (2) additional one-year terms; and

**WHEREAS**, the City desires to procure these services from Contractor under the same terms, conditions, and pricing provided under solicitation number 2020-26, subject to the terms and conditions of this Agreement, the City's Purchasing ordinance, and Florida law; and

**WHEREAS**, the Contractor agrees to extend the terms, conditions, and pricing of solicitation number 2020-26 to the City, subject to the terms and conditions of this Agreement.

**NOW, THEREFORE**, in consideration of the mutual promises contained herein and other good and valuable consideration of which the parties hereto acknowledge, the parties agree as follows:

- 1 The above recitals are true and correct and are incorporated herein by reference.
- 2 The Contractor shall provide to the City Investment Management Services for the City, in accordance with and pursuant to the same terms, conditions, and pricing of solicitation number 2020-26 procured by City of Doral.
- 3 This Agreement shall terminate on May 17, 2024, unless solicitation number 2020-26 is renewed by City of Doral, in which case this Agreement will automatically renew.
- 4 The City, at its sole discretion, reserves the right to terminate this Agreement with or without cause immediately upon providing written notice to Contractor. Upon receipt of such notice, the Contractor shall not incur any additional costs under the Agreement. The City shall be liable only for reasonable costs incurred by Contractor prior to the date of the notice of termination. The City shall be the sole judge of "reasonable costs."
- 5 The Contractor agrees to indemnify, defend, save and hold harmless the City, its officers, agents and employees, from any claim, demand, suit, loss, cost or expense for any damages that may be asserted, claimed, or recovered against or from City, its officials, agents, or employees by reason of any damage to property or personal injury, including death and which damage, injury or death directly related to Contractor's performance of the Services or to the extent caused by (a) any wrongful act or omission, whether negligent or intentional, or default of Contractor in the provision of the services under this Agreement; (b) property damage or personal injury, Contractor damage, injury or death related to Contractor's execution of services under this Agreement; or (c) the violation of federal, state, county, or

municipal laws, ordinances, or regulations by Contractor. This indemnification includes, but is not limited to, the performance of the services under this Agreement by Contractor or any act or omission of Contractor, its agents, servants, Contractors, patrons, guests, or invitees and includes any costs, reasonable attorney's fees, expenses and liabilities incurred in the defense of any such claims or the investigation thereof. As determined by a court of competent jurisdiction, Contractor agrees to pay all claims and losses of the City, its employees, and officers, including but not limited to appellate proceedings, and shall pay all costs, judgments and reasonable attorney's fees which may issue thereon. Each party reserves the right to select its own legal counsel to conduct any defense in any such proceeding, and prevailing party's costs and fees associated therewith shall be the responsibility of the losing party under this indemnification provision. This indemnification agreement is separate and apart from, and in way limited by, any insurance coverage provided pursuant to this Agreement. This paragraph shall not be construed to require Contractor to indemnify the City for its own negligence, willful misconduct or intentional acts of the City, its agents or employees. Nothing in this Agreement shall be deemed to be a waiver of the City's sovereign immunity under Section 768.28, Florida Statutes. This clause shall survive the expiration or termination of this Agreement.

6 Whenever either Party desires to give notice to the other, such notice must be in writing, sent by certified United States Mail, postage prepaid, return receipt requested, or sent by commercial express carrier with acknowledgment of delivery, or by hand delivery with a request for a written receipt of acknowledgment of delivery, addressed to the party for whom it is intended at the place last specified. The place for giving notice shall remain the same as set forth herein until changed in writing in the manner provided in this section. For the present, the Parties designate the following:

For CITY:

City of Delray Beach  
100 N.W. 1st Avenue  
Delray Beach, Florida 33444  
Attn: City Manager

For CONTRACTOR:  
PFM Asset Management LLC  
Steven Alexander, Managing Director  
250 E. Robinson Street  
Suite 250  
Orlando, FL 32801  
407.341.5643  
[alexanders@pfmam.com](mailto:alexanders@pfmam.com)

With a Copy To:  
PFM Asset Management LLC  
Attn: Chief Administrative Officer  
213 Market Street  
Harrisburg, PA 17101

7 Neither this Agreement nor any right or interest herein shall be assigned, transferred, or encumbered without the written consent of the other Party.

8 This Agreement shall be construed in accordance with the City of Delray Beach's Code

of Ordinances and the laws of the State of Florida. Any dispute relating to this Agreement shall only be filed in a court of competent jurisdiction in Palm Beach County, Florida, and each of the parties to this Agreement submits itself to the jurisdiction of such court.

**9 IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT CITY OF DELRAY BEACH, CITY CLERK, 100 N.W. 1<sup>ST</sup> AVE., DELRAY BEACH FLORIDA. THE CITY CLERK'S OFFICE MAY BE CONTACTED BY PHONE AT 561-243-7050 OR VIA EMAIL AT CITYCLERK@MYDELRAYBEACH.COM.**

- a. Contractor shall comply with public records laws, specifically to:
  - i. Keep and maintain public records required by the City to perform the service.
  - ii. Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Florida Statute or as otherwise provided by law.
  - iii. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement if the Contractor does not transfer the records to the City.
  - iv. Upon completion of the Agreement, transfer, at no cost, to the City all public records in possession of the Contractor or keep and maintain public records required by the City to perform the service. If the Contractor transfers all public records to the City upon completion of the Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records, in a format that is compatible with the information technology systems of the City.
  - v. If the Contractor does not comply with this section, the City shall enforce the contract provisions in accordance with the contract and may unilaterally cancel this contract in accordance with state law.

10 Contractor is aware that the Inspector General of Palm Beach County has the authority to investigate and audit matters relating to the negotiation and performance of this Agreement and may demand and obtain records and testimony from Contractor and its subcontractors and lower tier subcontractors. Contractor understands and agrees that in addition to all other remedies and consequences provided by law, the failure of Contractor or its subcontractors and lower tier subcontractors to fully cooperate with the Inspector General when requested may be deemed by the City to be a material breach of this Agreement justifying its termination.

11 By entering into this Agreement Contractor acknowledges its obligation to comply with the provisions of Section 448.095, Fla. Stat., "Employment Eligibility." Contractor affirms and represents it is registered with the E-Verify system, utilizing same, and will continue to utilize same as required by law. Compliance with this section includes, but is not limited to, utilization of the E-Verify System to verify the work authorization status of all newly hired employees and requiring all subcontractors to provide an affidavit attesting that the subcontractor does not employ, contract with,

or subcontract with, an unauthorized alien. Failure to comply with this section will result in the termination of this Agreement, or if Contractor's subcontractor knowingly violates the statute, the subcontract must be terminated immediately. Any challenge to termination under this provision must be filed in the Circuit Court no later than 20 calendar days after the date of termination. If terminated for a violation of the statute by Contractor, the Contractor may be prohibited from conducting future business with the City or awarded a solicitation or contract for a period of 1 year after the date of termination. All costs incurred to initiate and sustain the aforementioned programs shall be the responsibility of the Contractor.

12 The continuation of this Agreement beyond the end of any fiscal year shall be subject to both the appropriation and the availability of funds in accordance with Florida law. The City agrees to provide Contractor with ten (10) days' written notice of any event of non-appropriation.

13 The documents listed below are a part of this Agreement and are hereby incorporated by reference. In the event of inconsistency between the documents, unless otherwise provided herein, the terms of the following documents will govern in the following order of precedence:

- a. Terms and conditions as contained in this Agreement.
- b. Terms and Conditions of City of Doral solicitation number 2020-26.
- c. Contractor's response to solicitation number 2020-26 and any subsequent information submitted by Contractor during the evaluation and negotiation process.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the City and the Contractor executed this Agreement as of the day and year first above written.

ATTEST:

CITY OF DELRAY BEACH

\_\_\_\_\_  
Katerri Johnson, City Clerk

By: \_\_\_\_\_  
Shelly Petrolia, Mayor

Approved as to form and legal sufficiency:

\_\_\_\_\_  
Lynn Gelin, City Attorney

CONTRACTOR

By: \_\_\_\_\_

Print Name: Richard Pengelly

Title: Managing Director

(SEAL)

STATE OF Florida  
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 7th day of April, 2022, by

Richard Pengelly (name of person), as Managing Director (type of authority) for PFM Asset Management LLC (name of party on behalf of whom instrument was executed).

Personally known ☒ OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_



Leslie A. Bell  
Notary Public – State of Florida