

INVESTMENT MANAGEMENT AGREEMENT

May **THIS IS AN AGREEMENT** (“**Agreement**”), dated the 15th day of _____, 2019, by and between:

THE CITY OF PEMBROKE PINES, a municipal corporation of the State of Florida with a business address of 601 City Center Way, Pembroke Pines, Florida 33025 hereinafter referred to as "CITY",

and

PFM ASSET MANAGEMENT LLC, a company authorized to do business in the State of Florida, with a business address of **213 Market Street, Harrisburg, PA 17101**, hereinafter referred to as "MANAGER". Hereafter, CITY and MANAGER may collectively be referred to as the “Parties”.

WITNESSETH:

In consideration of the mutual terms and conditions, promises, covenants and payments hereinafter set forth, CITY and MANAGER agree as follows:

ARTICLE 1 **PREAMBLE**

In order to establish the background, context and form of reference for this Agreement, and to generally express the objectives and intentions of the respective Parties herein, the following statements, representations, and explanations shall be accepted as predicates for the undertakings and commitments included within the provisions which follow, and may be relied upon by the Parties as essential elements of the mutual considerations upon which this Agreement is based.

1.1 On **August 28, 2018**, the CITY advertised its notice to bidders of the CITY's desire to hire a firm to perform investment management services, as more particularly described in **Exhibit "A"** (Request for Proposals) attached hereto and by this reference made a part hereof, for the said bid entitled:

RFP # FN-18-02 **INVESTMENT MANAGEMENT SERVICES**

1.2 On **October 9, 2018**, the bids were opened at the offices of the City Clerk.

1.3 On **February 11, 2019**, the CITY awarded the **Investment Management Services** to MANAGER and authorized the proper CITY officials to negotiate and enter into an agreement with MANAGER to render the services more particularly described herein below.

1.4 Negotiations pertaining to the services to be performed by the MANAGER were undertaken and this Agreement incorporates the results of such negotiation.

ARTICLE 2

SERVICES AND RESPONSIBILITIES

2.1. The CITY hereby appoints the MANAGER as the investment MANAGER with power to invest and manage the assets specified by CITY from time to time (hereinafter referred to as the "Account"). The MANAGER hereby accepts its appointment as investment MANAGER for the Account and recognizes that the CITY is relying upon the MANAGER's professional experience and judgment in managing the Account.

2.2 The CITY hereby grants to the MANAGER discretion and authority to direct the investment of the assets in the Account, in accordance with the Investment Policy attached hereto as **Exhibit "C"** (as such policy may be amended from time to time, the "Policy"), and incorporated herein. Subject to the Policy, MANAGER's authority hereunder includes, but is not limited to, the authority to:

- (1) purchase, sell, exchange, convert and trade, in the name of and for the account of the CITY, investments of any kind, including, without limitation, common or preferred stocks, bonds, mortgages, notes, commercial paper or other securities, securities of regulated investment companies, business trusts and money market funds, or to hold any part of the assets in the Account in cash;
- (2) open, establish and maintain accounts on behalf of the Account with brokers, dealers and other financial intermediaries, to issue to such brokers, dealers and intermediaries instructions for the purchase and sale of securities for the Account, and to instruct any trustee or custodian of any security or other asset of the Account to deliver securities sold, exchanged, or otherwise disposed of from the Account;
- (3) vote any proxies or other similar solicitations in respect of securities held in the Account;
- (4) determine and direct the voting with respect to any tender, exchange or similar offer;
- (5) enter into agreements relating to the purchase and sale of securities and make representations on behalf of the CITY in connection therewith; and
- (6) generally to perform any other act necessary or proper to enable the MANAGER to carry out its responsibilities under this Agreement.

2.3. If not prohibited by the Policy, CITY hereby consents to MANAGER investing the assets in the Account in a registered investment company or other collective fund for which

MANAGER or an affiliate of MANAGER serves as investment adviser (a “Proprietary Fund”). Average daily net assets subject to the fees described in Exhibit “C” hereto shall not take into account any funds invested in a Proprietary Fund. Expenses of the Proprietary Fund, including compensation for MANAGER and the Proprietary Fund custodian, are described in the relevant prospectus or information statement and are paid from the Proprietary Fund.

2.4. The CITY shall promptly notify MANAGER of any additions or removal of assets from the Account.

2.5. CITY shall appoint a custodian to maintain and have possession of the assets of the Account. The CITY shall cause such custodian to segregate the assets of the Account from all other custodial assets in its possession, including any assets of the CITY that are not assets of the Account. The CITY shall instruct the Custodian to comply with instructions from the MANAGER given under this Agreement, and will cause the Custodian to provide read-only access to the account via electronic interface, website access, or hard copy no later than the anticipated funding date. The MANAGER shall not be the custodian, except to the extent it may be deemed to be a custodian under Rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Act”).

2.6. (a) The MANAGER shall have authority and discretion to place orders for the purchase and sale of securities on behalf of the Account, with such brokers and in such a manner as, in its reasonable judgment, offers the best price and execution of each transaction. In determining best price and execution, the MANAGER may consider, among other things, the quality and value of brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934) provided by the broker to the MANAGER or its affiliates in connection with the management of the Account or other accounts managed by the MANAGER or its affiliates, and may cause the Account to pay a higher commission than another broker might have charged for the same transaction in consideration of such brokerage and research services.

(b) The CITY hereby authorizes MANAGER to use an affiliated broker, where appropriate, assuming MANAGER reasonably determines that such affiliate will provide the best combination of price and execution on the transaction. CITY may terminate MANAGER’s authority to use an affiliated broker dealer at any time without penalty. MANAGER’s authority to use an affiliated broker dealer for the Account will continue unless and until MANAGER is notified by CITY of such termination. Investments in shares of MANAGER or its affiliates and securities transactions in which MANAGER or any of its affiliates acts as principal, shall not be made unless otherwise permitted by law.

2.7. The CITY authorizes MANAGER, in its discretion, to aggregate purchases and sales of securities for the Account with purchases and sales of securities of the same issuer for its other clients and for clients of MANAGER’s affiliates. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account and the accounts of other participating clients will be deemed to have

purchased or sold their proportionate share of the securities involved at the average price so obtained.

2.8. The CITY recognizes that the MANAGER and its affiliates act as adviser to other clients and may give advice, and take action, with respect to any of those clients which may differ from the advice given, or the timing or nature of action taken, with respect to the Account. The MANAGER shall have no obligation to purchase or sell for the Account, or to recommend for purchase or sale by the Account, any security that MANAGER, its principals, affiliates or employees may purchase or sell for themselves or for any other client. The CITY further recognizes that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price.

2.9. Unless the CITY notifies the MANAGER in writing otherwise, the MANAGER shall take all required action and render necessary advice with respect to the voting of proxies with respect to the issuers of securities in which assets of the Account may be invested.

2.10. MANAGER shall provide the CITY with valuations and other data and reports as may be mutually agreed upon after the end of each monthly period.

2.11. CITY hereby represents and warrants that it is not subject to the Employee Retirement Income Security Act of 1974, as amended.

2.13. All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as may be required by law (including, without limitation, the full disclosure requirements of Florida Statutes Chapter 119) or as may be necessary or appropriate in the performance by the MANAGER of its obligations under this Agreement, provided that the MANAGER may (i) refer to the CITY and the Account in connection with its marketing activities, and (ii) provide information regarding the Account to its affiliates.

ARTICLE 3

TERM AND TERMINATION

3.1 MANAGER shall perform the investment management services as identified herein and in **Exhibit "A"** attached hereto and made part hereof, for an initial five (5) year period commencing on **June 1, 2019** and ending on **May 31, 2024**.

3.2 This Agreement may be renewed for two (2) additional five (5) year terms upon mutual written consent, evidenced by a written Amendment to this Agreement extending the term thereof.

3.3 *Termination for Convenience:* This Agreement may be terminated by either party for convenience, upon thirty (30) business days of written notice by the terminating party to the other party for such termination in which event MANAGER shall be paid its compensation for services performed to termination date, including services reasonably related to termination.

3.4 *Default by a Party:* In addition to all other remedies available to a party, this Agreement shall be subject to cancellation by either party for cause, should the defaulting party neglect or fail to perform or observe any of the terms, provisions, conditions, or requirements herein contained, if such neglect or failure shall continue for a period of thirty (30) days after receipt by the defaulting party of written notice of such neglect or failure.

ARTICLE 4 **COMPENSATION AND METHOD OF PAYMENT**

4.1 The CITY hereby agrees to compensate MANAGER for all services performed by MANAGER pursuant to the provisions of this Agreement and in accordance with the fee schedule attached hereto as **Exhibit "B"**.

4.2 All payments shall be governed by the Florida Prompt Payment Act, as set forth in Part VII, Chapter 218, Florida Statutes.

ARTICLE 5 **CHANGES IN SCOPE OF WORK**

5.1 CITY or MANAGER may request changes that would increase, decrease, or otherwise modify the Scope of Services, as described in **Exhibit "A,"** to be provided under this Agreement as described in Article 2 of this Agreement. Such changes or additional services must be in accordance with the provisions of the Code of Ordinances of the CITY, and must be contained in a written amendment, executed by the Parties hereto, with the same formality, equality and dignity herewith prior to any deviation from the terms of this Agreement, including the initiation of any additional or extra work.

5.2 In no event will the MANAGER be compensated for any work which has not been described either herein or in a separate written agreement executed by the Parties hereto.

ARTICLE 6 **INDEMNIFICATION**

6.1 MANAGER shall defend, indemnify and hold the CITY, its trustees, elected and appointed officers, employees, agents, servants and assigns, from and against any and all lawsuits, claims, demands, penalties, losses, fines, liabilities, damages, and expenses including attorney's fees of any kind, without limitation, arising out of the negligent actions and omissions, or intentionally malicious actions or omissions of MANAGER or its partners, employees, and agents, directly associated with this Agreement. This Article shall not apply to the extent that any lawsuits, claims, demands, penalties, losses, fines, liabilities, damages,

and expenses are caused by the negligence or willful misconduct on the part of the CITY. This Article shall survive termination of this Agreement indefinitely.

6.2 Upon completion of all Services, obligations and duties provided for in this Agreement, or in the event of termination of this Agreement for any reason, the terms and conditions of this Article shall survive indefinitely.

6.3 CITY reserves the right to select its own legal counsel to conduct any defense in any such proceeding and all costs and fees associated therewith shall be the responsibility of MANAGER.

6.4 Nothing contained herein is intended nor shall be construed to waive City's rights and immunities under the common law or §768.28, Florida Statutes, as may be amended from time to time.

6.5 Notwithstanding anything herein to the contrary, in no event shall the Manager be responsible or liable for indirect, special or consequential losses or damages.

ARTICLE 7 **INSURANCE**

7.1. MANAGER shall not commence performance hereunder until it has obtained all insurance required under this paragraph and such insurance has been approved by the Risk Manager of the CITY nor shall the MANAGER allow any sub- MANAGER to commence work on any subcontract until all similar such insurance required of the sub- MANAGER has been obtained and similarly approved.

7.2. Certificates of Insurance reflecting evidence of the required insurance shall be filed with the CITY's Risk Manager prior to the commencement of this Agreement. Policies shall be issued by companies authorized to do business under the laws of the State of Florida. Financial Ratings must be not less than "A-VI" in the latest edition of "Best Key Rating Guide", published by A.M. Best Guide. Policies shall be endorsed to provide the CITY forty-five (45) days' notice of cancellation or the MANAGER shall obtain written agreement from its agent to provide the CITY thirty (30) days' notice of cancellation.

7.3. Insurance shall be in force until the obligations required to be fulfilled under the terms of the Agreement are satisfied. In the event the insurance certificate provided indicates that the insurance shall terminate and lapse during the period of this Agreement, then in that event, the MANAGER shall furnish, at least forty-five (45) days prior to the expiration of the date of such insurance, a renewed certificate of insurance as proof that equal and like coverage for the balance of the period of the Agreement and extension thereunder is in effect. The MANAGER shall not commence nor continue to provide any services pursuant to this Agreement unless all required insurance remains in full force and effect. MANAGER shall be liable to CITY for any lapses in service resulting from a gap in insurance coverage.

7.4. REQUIRED INSURANCE

(a) **COMPREHENSIVE GENERAL LIABILITY INSURANCE** written on an occurrence basis including, but not limited to: coverage for bodily injury and property damage, personal & advertising injury, products & completed operations, and contractual liability. Coverage must be written on an occurrence basis, with limits of liability no less than:

1. Each Occurrence Limit - \$1,000,000
2. Fire Damage Limit (Damage to rented premises) - \$100,000
3. Personal & Advertising Injury Limit - \$1,000,000
4. General Aggregate Limit - \$5,000,000
5. Products & Completed Operations Aggregate Limit shall be maintained for two (2) years after the final payment under this contract.

Products & Completed Operations Coverage shall be maintained for two (2) years after the final payment under this contract.

(b) Worker's Compensation Insurance shall be maintained during the life of this contract to comply with statutory limits for all employees. The following limits must be maintained:

- | | | |
|------|-----------------------|--|
| (i) | Worker's Compensation | Statutory |
| (ii) | Employer's Liability | \$500,000 each accident
\$500,000 Disease-policy limit
\$500,000 Disease-each employee |

If MANAGER claims to be exempt from this requirement, MANAGER shall provide CITY proof of such exemption along with a written request for CITY to exempt MANAGER, written on MANAGER letterhead.

(c) MANAGER shall maintain investment adviser Errors and Omissions Liability insurance in an amount not less than \$5,000,000 (five million dollars) per wrongful act. This coverage shall be maintained for a period of no less than three (3) years after final payment of the Agreement.

Required Endorsements

- (a) The CITY shall be named as an Additional Insured on each of the Liability policies required herein, except Worker's Compensation and Errors and Omissions.
- (b) Waiver of all Rights of Subrogation against the CITY, except for Errors and Omissions.
- (c) 30 Day Notice of Cancellation or Non-Renewal to the CITY

- (d) MANAGER's policies shall be Primary & Non-Contributory
- (e) All policies shall contain a "severability of interest" or "cross liability" liability clause without obligation for premium payment of the CITY.

(d) **CYBER LIABILITY** including Network Security and Privacy Liability when applicable, with a limit of liability no less than \$1,000,000 per loss. Coverage shall include liability arising from: theft, dissemination and/or use of confidential information stored or transmitted in electronic form, unauthorized access to, use of, or tampering with computer systems, including hacker attacks or inability of an authorized third party to gain access to your services, including denial of service, and the introduction of a computer virus into, or otherwise causing damage to, a customer's or third person's computer, computer system, network, or similar computer-related property and the data, software and programs thereon. This coverage shall be maintained for a period of no less than three (3) years after final payment of the contract. The City of Pembroke Pines must be shown as an additional insured with respect to this coverage. Furthermore, the CITY'S Additional Insured status shall extend to any coverage beyond the minimum requirements for limits of liability found herein.

(e) **CRIME COVERAGE/ EMPLOYEE FIDELITY BOND**, Manager shall maintain employee fidelity bonds in an amount of \$10,000,000. Crime coverage, then applicable, shall include employee dishonesty, forgery or alteration, and computer fraud in an amount of no less than \$1,000,000 per loss. If MANAGER is physically located on the CITY's premises, a third-party fidelity coverage extension shall apply.

(f) **FIDUCIARY LIABILITY INSURANCE COVERAGE**, of at least a \$1,000,000 coverage

7.5. MANAGER shall, in addition to naming the CITY as an additional insured on each of the general liability policies required herein, shall hold the CITY, its agents, officers and employees harmless on account of claims for damages to persons, property or premises arising out of the services provided hereunder.

7.6. Any insurance required of MANAGER pursuant to this Agreement must also be required by any Sub- MANAGER in the same limits and with all requirements as provided herein, including naming the CITY as an additional insured, in any work that is subcontracted unless such Sub- MANAGER is covered by the protection afforded by the MANAGER and provided proof of such coverage is provided to CITY. The MANAGER and any Sub-MANAGERS shall maintain such policies during the term of this Agreement.

7.7. In addition to the insurance requirements set forth in this section, MANAGER shall obtain any other insurance coverage as deemed necessary by CITY. The CITY reserves the right to require any other insurance coverage and/or higher limits that it deems necessary depending upon the exposures.

ARTICLE 8
NON-DISCRIMINATION & EQUAL OPPORTUNITY EMPLOYMENT

8.1 During the performance of the Agreement, neither MANAGER nor its subMANAGERS shall discriminate against any employee or applicant for employment because of race, religion, color, gender, national origin, sex, age, marital status, political affiliation, familial status, sexual orientation, or disability if qualified. MANAGER will take affirmative action to ensure that employees are treated during employment, without regard to their race, religion, color, gender, national origin, sex, age, marital status, political affiliation, familial status, sexual orientation, or disability if qualified. Such actions must include, but not be limited to, the following: employment, promotion; demotion or transfer; recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. MANAGER shall agree to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause. MANAGER further agrees that he/she/it will ensure that subMANAGERS, if any, will be made aware of and will comply with this nondiscrimination clause.

ARTICLE 9
INDEPENDENT CONTRACTOR

9.1 This Agreement does not create an employee/employer relationship between the Parties. It is the intent of the Parties that the MANAGER is an independent contractor under this Agreement and not the CITY's employee for all purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, the Social Security Act, the Federal Unemployment Tax Act, the provisions of the Internal Revenue Code, the State Workers' Compensation Act, and the State unemployment insurance law. The MANAGER shall retain sole and absolute discretion in the judgment of the manner and means of carrying out MANAGER's activities and responsibilities hereunder provided, further that administrative procedures applicable to services rendered under this Agreement shall be those of MANAGER, which policies of MANAGER shall not conflict with CITY, State, H.U.D., or United States policies, rules or regulations relating to the use of MANAGER's Funds provided for herein. The MANAGER agrees that it is a separate and independent enterprise from the CITY, that it has full opportunity to find other business, that it has made its own investment in its business, and that it will utilize a high level of skill necessary to perform the work. This Agreement shall not be construed as creating any joint employment relationship between the MANAGER and the CITY and the CITY will not be liable for any obligation incurred by MANAGER, including but not limited to unpaid minimum wages and/or overtime premiums.

ARTICLE 10
AGREEMENT SUBJECT TO FUNDING

This Agreement shall remain in full force and effect only as long as the expenditures provided for in the Agreement have been appropriated by the City Commission of the City of Pembroke Pines in the annual budget for each fiscal year of this Agreement, and is subject to termination based on lack of funding. CITY agrees to provide MANAGER with prompt written notice any event of non-appropriation.

ARTICLE 11
SIGNATORY AUTHORITY

MANAGER shall provide CITY with copies of requisite documentation evidencing that the signator for MANAGER has the authority to enter into this Agreement.

ARTICLE 12
MERGER; AMENDMENT

This Agreement constitutes the entire Agreement between MANAGER and CITY, and negotiations and oral understandings between the Parties are merged herein. This Agreement can be supplemented or amended only by a written document executed by both MANAGER and CITY with the same formality and equal dignity herewith.

ARTICLE 13
DEFAULT OF CONTRACT & REMEDIES

Damages. CITY reserves the right to recover any ascertainable actual damages incurred as a direct result of the failure of MANAGER to perform in accordance with the requirements of this Agreement, or for losses sustained by CITY directly resultant from MANAGER's failure to perform in accordance with the requirements of this Agreement.

ARTICLE 14
BANKRUPTCY

It is agreed that if MANAGER is adjudged bankrupt, either voluntarily or involuntarily, then this Agreement shall terminate effective on the date and at the time the bankruptcy petition is filed.

ARTICLE 15
DISPUTE RESOLUTION

15.1 In addition to any other remedy provided hereunder, the Parties, at their mutual option, may use arbitration to resolve any controversy or claim arising out of or relating to this Agreement if arbitration is elected by the Parties. Any controversy or claim arising out of or relating to this Agreement, or breach thereof, may be settled by arbitration in accordance with the rules of the American Arbitration Association and judgment upon the award rendered by

the arbitrators may be entered into by any court having jurisdiction thereof. In the event arbitration is elected by the Parties, such controversy or claim shall be submitted to one arbitrator selected from the National Panel of The American Arbitration Association.

15.2 **Operations During Dispute.**

15.2.1 In the event that a dispute, if any, arises between CITY and MANAGER relating to this Agreement, performance or compensation hereunder, MANAGER shall continue to render service in full compliance with all terms and conditions of this Agreement as interpreted by CITY regardless of such dispute.

15.2.6 Notwithstanding the other provisions in this Section, CITY reserves the right to terminate the Agreement at any time, whenever the service provided by MANAGER fails to meet reasonable standards of the trade after CITY gives written notice to the MANAGER of the deficiencies as set forth in the written notice within fourteen calendar (14) days of the receipt by MANAGER of such notice from CITY.

ARTICLE 16
MISCELLANEOUS

16.1 **Ownership of Documents.** Reports, surveys, studies, and other data provided in connection with this Agreement are and shall remain the property of CITY, whether or not the project for which they are made is completed.

16.2 **Legal Representation.** It is acknowledged that each party to this Agreement had the opportunity to be represented by counsel in the preparation of this Agreement, and accordingly, the rule that a contract shall be interpreted strictly against the party preparing same shall not apply herein due to the joint contributions of both parties.

16.3 **Records.** MANAGER shall keep such records and accounts and require any and all subMANAGERs to keep records and accounts as may be necessary in order to record complete and correct entries as to personnel hours charged to this engagement, and any expenses for which MANAGER expects to be reimbursed. Such books and records will be available at all reasonable times for examination and audit by CITY and shall be kept for a period of seven (7) years after the completion of all work to be performed pursuant to this Agreement, or as otherwise required by Florida law. Materially incomplete or incorrect entries in such books and records will be grounds for disallowance by CITY of any fees or expenses based upon such entries.

16.4 **Assignments; Amendments.** This Agreement, and any interests herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances, by MANAGER without the prior written consent of CITY. For purposes of this Agreement, any change of ownership of MANAGER shall constitute an assignment which requires CITY approval. However, this Agreement shall run to the benefit of CITY and its successors and assigns.

It is further agreed that no modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith.

16.5 **No Contingent Fees.** MANAGER warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for MANAGER to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, company, corporation, individual or firm, other than a bona fide employee working solely for MANAGER any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement. For the breach or violation of this provision, CITY shall have the right to terminate the Agreement without liability at its discretion, to deduct from the contract price, or otherwise recover the full amount of such fee, commission, percentage, gift or consideration.

16.6 **Notice.** Whenever any party desires to give notice unto any other party, it must be given by written notice, sent by certified United States mail, with return receipt requested, addressed to the party for whom it is intended and the remaining party, at the places last specified, and the places for giving of notice shall remain such until they shall have been changed by written notice in compliance with the provisions of this section. For the present, MANAGER and CITY designate the following as the respective places for giving of notice:

CITY Charles F. Dodge, City Manager
City of Pembroke Pines
601 City Center Way
Pembroke Pines, Florida 33025
Telephone No. (954) 431-4884
Facsimile No. (954) 437-1149

Copy To: Samuel S. Goren, City Attorney
Goren, Cherof, Doody & Ezrol, P.A.
3099 East Commercial Boulevard, Suite 200
Fort Lauderdale, Florida 33308
Telephone No. (954) 771-4900
Facsimile No. (954) 771-4923

MANAGER PFM Asset Management LLC
Attn: Richard Pengelly, CFA, CTP, Director
300 South Orange Avenue, Suite 1170
Orlando, FL 32801
Telephone No. 407-648-2208
Facsimile No. 407-648-1323

16.7 **Binding Authority.** Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

16.8 **Headings.** Headings herein are for the convenience of reference only and shall not be considered in any interpretation of this Agreement.

16.9 **Exhibits.** Each Exhibit referred to in this Agreement forms an essential part of this Agreement. The exhibits if not physically attached should be treated as part of this Agreement and are incorporated herein by reference.

16.10 **Severability.** If any provision of this Agreement or application thereof to any person or situation shall to any extent, be held invalid or unenforceable, the remainder of this Agreement, and the application of such provisions to persons or situations other than those as to which it shall have been held invalid or unenforceable, shall not be affected thereby, and shall continue in full force and effect, and be enforced to the fullest extent permitted by law.

16.11 **Extent of Agreement and Conflicts.** This Agreement represents the entire and integrated agreement between CITY and MANAGER and supersedes all prior negotiations, representations or agreements, either written or oral. In the event of any conflicts between this Agreement and **Exhibit "A"**, the terms and provisions of **Exhibit "A"** shall govern.

16.12 **Waiver.** Failure of CITY to insist upon strict performance of any provision or condition of this Agreement, or to execute any right therein contained, shall not be constructed as a waiver or relinquishment for the future of any such provision, condition, or right, but the same shall remain in full force and effect.

16.13 **Governing Law & Venue.** This Agreement shall be governed by and construed in accordance with Florida law. Venue for any claim, objection, or dispute arising out of or related to the terms of this Agreement shall be in Broward County, Florida.

16.14 **Attorney's Fees.** In the event that either party brings suit for enforcement of this Agreement, each party shall bear its own attorney's fees and court costs, except as otherwise provided under the indemnification provisions set forth herein above.

16.15 **Scrutinized Companies.** CONTRACTOR, its principals or owners, certify that they are not listed on the Scrutinized Companies that Boycott Israel List, Scrutinized Companies with Activities in Sudan List, Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or is engaged in business operations with Syria. In accordance with Florida Statute 287.135, as amended, a company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with any agency or local governmental entity for goods or services if:

16.15.1 Any amount of, at the time bidding on, submitting a proposal for, or entering into or renewing such contract, the company is on the Scrutinized Companies that Boycott Israel List, created pursuant to s. 215.4725 or is engaged in a boycott of Israel; or

16.15.2 One million dollars or more if, at the time of bidding on, submitting a proposal for, or entering into or renewing such contract, the company:

16.15.2.1 Is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to s. 215.473; or

16.15.2.2 Is engaged in business operations in Syria.

16.16 **Public Records.** The City of Pembroke Pines is a public agency subject to Chapter 119, Florida Statutes. The MANAGER shall comply with Florida's Public Records Law. Specifically, the MANAGER shall:

16.16.1 Keep and maintain public records required by the CITY to perform the service;

16.16.2 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 chapter 119, Fla. Stat., or as otherwise provided by law;

16.16.3 Ensure that public records that are exempt or that are confidential and exempt from public record disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and, following completion of the Agreement, MANAGER shall destroy all copies of such confidential and exempt records remaining in its possession after the MANAGER transfers the records in its possession to the CITY; and

16.16.4 Upon completion of the Agreement, MANAGER shall transfer to the CITY, at no cost to the CITY, all public records in MANAGER's possession. All records stored electronically by the MANAGER 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. The foregoing notwithstanding, MANAGER may retain a copy to the extent required by law or regulation or automatically saved electronically as part of a computer disaster recovery or similar back-up system or internal document retention and business continuity policies and procedures.

16.16.5 The failure of MANAGER to comply with the provisions set forth in this Article shall constitute a Default and Breach of this Agreement, for which, the CITY may terminate the Agreement.

**IF THE MANAGER HAS QUESTIONS REGARDING THE
APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO
THE MANAGER'S DUTY TO PROVIDE PUBLIC RECORDS
RELATING TO THIS AGREEMENT, CONTACT THE
CUSTODIAN OF PUBLIC RECORDS AT:**

**CITY CLERK
601 CITY CENTER WAY, 4TH FLOOR
PEMBROKE PINES, FL 33025
(954) 450-1050
MGRAHAM@PPINES.COM**

16.17 **Domestic Partnerships.**

16.17.1 CONTRACTOR certifies that it is aware of the requirements of Section 35.39 of the CITY's Code of Ordinances and certifies that (**check only one box below**):

- CONTRACTOR currently complies with the requirements of Section 35.39 of the CITY's Code of Ordinances; or
- CONTRACTOR will comply with the conditions of Section 35.39 of the CITY's Code of Ordinances; or
- CONTRACTOR will not comply with the conditions of Section 35.39 of the CITY's Code of Ordinances; or
- CONTRACTOR does not comply with the conditions of Section 35.39 of the CITY's Code of Ordinances because of the following allowable exemption (**check only box below**):
 - CONTRACTOR does not provide benefits to employees' spouses in traditional marriages; or
 - CONTRACTOR provides an employee the cash equivalent of benefits because CONTRACTOR is unable to provide benefits to employees' Domestic Partners or spouses despite making reasonable efforts to provide them. To meet this exception, CONTRACTOR shall provide a notarized affidavit that it has made reasonable efforts to provide such benefits. The affidavit shall state the efforts taken to provide such benefits and the amount of the cash equivalent. Case equivalent means the amount of money paid to an employee with a Domestic Partner or spouse rather than providing benefits to the employee's Domestic Partner or spouse. The case equivalent is equal to the employer's direct expense of providing benefits to an employee's spouse; or
 - CONTRACTOR is a religious organization, association, society, or any non-profit charitable or educational institution or organization

- operated, supervised, or controlled by or in conjunction with a religious organization, association, or society; or
- CONTRACTOR is a governmental agency.

16.17.2 Except where federal or state law mandates to the contrary, a contractor awarded a contract pursuant to a competitive solicitation shall provide benefits to Domestic Partners and spouses of its employees, irrespective of gender, on the same basis as it provides benefits to employees' spouses in traditional marriages.

16.17.3 CONTRACTOR shall provide the CITY Manager and his/her designee, access to its records for the purpose of audits and/or investigations to ascertain compliance with the provisions of this Article, and upon request shall provide evidence that the CONTRACTOR is in compliance with the provisions of this Article upon the renewal of this AGREEMENT or when the CITY Manager or his/her designee receives a complaint or has reason to believe CONTRACTOR may not be in compliance with the provisions of this Article. Records shall include but not be limited to providing the CITY Manager and his/her designee with certified copies of CONTRACTOR's records pertaining to its benefits policies and its employment policies and practices.

16.17.4 CONTRACTOR must conspicuously make available to all employees and applicants for employment the following statement:

“During the performance of a contract with the City of Pembroke Pines, Florida, the Contractor will provide Equal Benefits to its employees with spouses, as defined by Section 35.39 of the City of Pembroke Pines Code of Ordinances, and its employees with Domestic Partners and all Married Couples”.

The above statement must also include a contact telephone number and email address for the CITY which will be provided to each contractor when a covered contract is executed.

16.17.5 By executing this Agreement, CONTRACTOR certifies that it agrees to comply with the above and Section 35.39 of the City Of Pembroke Pines Code of Ordinances, as may be amended from time to time.

ARTICLE 17.

INVESTMENT ADVISOR PROVISIONS

17.1 If and to the extent that CITY shall request MANAGER to render services other than those to be rendered by MANAGER under this Agreement, such additional services shall be compensated separately on terms to be agreed upon between MANAGER and CITY.

17.2 MANAGER 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 managing the Account. Except as expressly provided otherwise herein, CITY shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of CITY's independent auditors and legal counsel, if any, brokerage and other expenses connected with the execution of portfolio security transactions, insurance premiums, and fees and expenses of the Custodian.

17.3 MANAGER hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940. MANAGER shall immediately notify CITY if at any time during the term of this Agreement it is not so registered or if its registration is suspended. MANAGER 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 CITY may have under any federal securities laws. CITY hereby authorizes MANAGER to sign I.R.S. Form W-9 on behalf of CITY and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

17.4 MANAGER 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 MANAGER 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.

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

17.6 MANAGER warrants that it has delivered to CITY prior to the execution of this Agreement MANAGER's current SEC Form ADV, Part 2A (brochure) and Part 2B (brochure supplement). CITY acknowledges receipt of such brochure and brochure supplement prior to the execution of this Agreement.

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

ATTEST:

[Signature]

MARLENE GRAHAM,
CITY CLERK

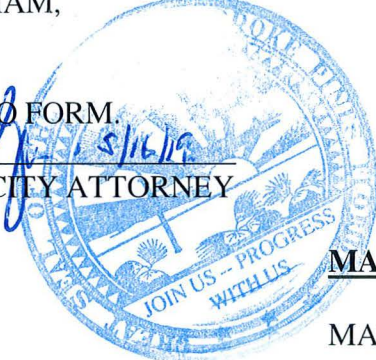
CITY

BY: [Signature]

CHARLES F. DODGE
CITY MANAGER

APPROVED AS TO FORM.

[Signature] 5/16/19
OFFICE OF THE CITY ATTORNEY



MANAGER

Witnesses:

[Signature]

Lesley Allison
Print Name

[Signature]

Leslie A. Bell
Print Name

MANAGER

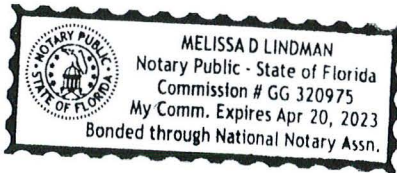
[Signature]

Print Name: STEVEN ALEXANDER
Title: Managing Director

STATE OF Florida)
COUNTY OF Orange)

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Steven Alexander as Managing Director of **PFM Asset Management, LLC**, a company authorized to conduct business in the State of Florida, and acknowledged execution of the foregoing Agreement as the proper official of **PFM Asset Management, LLC**, for the use and purposes mentioned in it and affixed the official seal of the corporation, and that the instrument is the act and deed of that corporation.

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the State and County aforesaid on this 30 day of April, 2019.



[Signature]
NOTARY PUBLIC

Melissa D. Lindman
(Name of Notary Typed, Printed or Stamped)

EXHIBIT “A” – REQUEST FOR PROPOSALS

EXHIBIT "B" – FEE SCHEDULE

Below is the new revised negotiated fee schedule for PFM Asset Management LLC:

The discounted investment advisory fee was calculated using the following graduated fee schedule:

Assets Under Management	Year 1	Year 2	Year 3	Year 4	Year 5
First \$25 Million	7.3 bps (0.073%)	7.3 bps (0.073%)	8.0 bps (0.080%)	10 bps (0.10%)	10 bps (0.10%)
Next \$25 Million	7.0 bps (0.070%)	7.0 bps (0.070%)	7.4 bps (0.074%)	8 bps (0.08%)	8 bps (0.08%)
Next \$50 Million	6.5 bps (0.065%)	6.5 bps (0.065%)	6.8 bps (0.068%)	7 bps (0.07%)	7 bps (0.07%)
Over \$100 Million	6.0 bps (0.060%)	6.0 bps (0.060%)	6.0 bps (0.060%)	6 bps (0.06%)	6 bps (0.06%)

EXHIBIT “C” – INVESTMENT POLICY



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/16/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Crystal IBC LLC 32 Old Slip New York NY 10005	CONTACT NAME: Brian Rozynski PHONE (A/C, No, Ext): 212-504-1882 E-MAIL ADDRESS: brian.rozynski@alliant.com	FAX (A/C, No): 212-504-1899	
	INSURER(S) AFFORDING COVERAGE		
INSURED PFM Asset Management LLC 1735 Market Street 43rd Floor Philadelphia PA 19103	INSURER A: Endurance American Insurance Company		NAIC # 10641
	INSURER B: XL Specialty Insurance Company		37885
	INSURER C: Continental Casualty Company		20443
	INSURER D: Starr Indemnity & Liability Company		38318
	INSURER E: Everest National Insurance Company		10120
	INSURER F: ACE American Insurance Company		22667

COVERAGES

CERTIFICATE NUMBER: 1186156749

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
D	UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			1000620602181 FL5EX00441181 DOXG46758833001	11/30/2018 11/30/2018 11/30/2018	11/30/2019 11/30/2019 11/30/2019	EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> Y <input type="checkbox"/> N <input type="checkbox"/> N/A PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B C	Professional Liability			MAN30000866500 ELU15897418 596398650	11/30/2018 11/30/2018 11/30/2018	11/30/2019 11/30/2019 11/30/2019	Limit of Liability: \$35,000,000 Aggregate Limit

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of coverage only.

The Professional Liability policy includes a \$5M sub-limit for Fiduciary Liability coverage.

CERTIFICATE HOLDER**CANCELLATION**

City of Pembroke Pines
 601 City Center Way
 Pembroke Pines FL 33025

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/16/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Crystal & Company Crystal IBC LLC 32 Old Slip New York NY 10005	CONTACT NAME: Brian Rozynski	
	PHONE (A/C, No, Ext): 212-504-1882	FAX (A/C, No): 212-504-1899
E-MAIL ADDRESS: brian.rozynski@alliant.com		
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A: Federal Insurance Company		20281
INSURED PFM Asset Management LLC 1735 Market Street, 43rd Floor Philadelphia PA 19103	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER: 1610093385

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N <input checked="" type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Financial Institution Bond			81470605	11/30/2018	11/30/2019	\$10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Coverage Only

CERTIFICATE HOLDER**CANCELLATION**

City of Pembroke Pines
 601 City Center Way
 Attn: Joe Casey, Deputy County Manager
 Pembroke Pines FL 33025

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Crystal & Company

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Endorsement

<i>Policy Period</i>	NOVEMBER 30, 2018 TO NOVEMBER 30, 2019
<i>Effective Date</i>	NOVEMBER 30, 2018
<i>Policy Number</i>	3536-39-50 PHL
<i>Insured</i>	PFM I, LLC
<i>Name of Company</i>	GREAT NORTHERN INSURANCE COMPANY
<i>Date Issued</i>	NOVEMBER 30, 2018

This Endorsement applies to the following forms:

COMMON POLICY CONDITIONS

Conditions

Under Conditions, the following condition is added.

**Notice Of Cancellation
To Scheduled Persons
Or Organizations When
We Cancel**

When we cancel this policy for any reason, other than non-payment of premium, we will notify person(s) or organization(s) shown in the Schedule at least 30 days in advance of the cancellation date.

Any failure by us to notify such person(s) or organization(s) will not:

- impose any liability or obligation of any kind upon us; or
- invalidate such cancellation.

Schedule

If you are obligated, pursuant to a written contract or agreement, to provide person(s) or organization(s) with notice of cancellation, then we will notify such person(s) or organization(s) provided that within 15 days of the date we send notice of cancellation to the first named insured, the first named insured or producer of record provides us with a spreadsheet containing the name, mailing address and, if available, e-mail address of the person(s) or organization(s).

All other terms and conditions remain unchanged.

Conditions
(continued)

Authorized Representative

A handwritten signature in black ink, appearing to be "P. H. ...", written over a horizontal line.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIMARY AND NON-CONTRIBUTORY LIABILITY INSURANCE

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: PFM I, LLC
Endorsement Effective Date: 11/30/2018

SCHEDULE

Name(s) Of Person(s) Or Organization(s): SEE MANUSCRIPT FORM 16-02-0252 "SCHEDULE OF PRIMARY, NON CONTRIBUTORY ADDITIONAL INSURED"
--

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.
--

The following is added to Item 5. – "Other Insurance" of Item B. – "General Conditions" under Section IV – "Business Auto Conditions":

e. Regardless of the provisions of Paragraph 5.a. through d. above, for any liability arising out of the ownership, maintenance, use, rental, lease, loan, hire or borrowing by an "insured" of a covered "auto" for which an "insured" is contractually obligated to provide primary insurance coverage to a client, this Coverage Form will be primary and non-contributory with respect to the Persons or Organizations in the schedule, regardless of the availability or existence of other collectible insurance under any other Coverage Form or policy that applies on a primary basis.

Policy Number

(18)7324-85-55

ENDORSEMENT

Named Insured PFM I, LLC

Effective Date: 11/30/18
12:01 A.M., Standard Time

Agent Name CONNER STRONG & BUCKELEW COMPANIES,
INC.

Agent No. 51889-000

SCHEDULE OF PRIMARY, NON CONTRIBUTORY ADDITIONAL INSURED

Person or Organizations described in Who is an Insured section of this contract and that you are obligated pursuant to a written contract or agreement, to provide with primary insurance as is afforded by this policy, but only to the minimum extent required by such contract or agreement.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COMMERCIAL AUTOMOBILE BROAD FORM ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM

This endorsement modifies the Business Auto Coverage Form.

1. EXTENDED CANCELLATION CONDITION

Paragraph A.2.b. – CANCELLATION - of the COMMON POLICY CONDITIONS form IL 00 17 is deleted and replaced with the following:

- b. 60 days before the effective date of cancellation if we cancel for any other reason.

2. BROAD FORM INSURED

A. Subsidiaries and Newly Acquired or Formed Organizations As Insureds

The Named Insured shown in the Declarations is amended to include:

1. Any legally incorporated subsidiary in which you own more than 50% of the voting stock on the effective date of the Coverage Form. However, the Named Insured does not include any subsidiary that is an "insured" under any other automobile policy or would be an "insured" under such a policy but for its termination or the exhaustion of its Limit of Insurance.
2. Any organization that is acquired or formed by you and over which you maintain majority ownership. However, the Named Insured does not include any newly formed or acquired organization:
 - (a) That is an "insured" under any other automobile policy;
 - (b) That has exhausted its Limit of Insurance under any other policy; or
 - (c) 180 days or more after its acquisition or formation by you, unless you have given us written notice of the acquisition or formation.

Coverage does not apply to "bodily injury" or "property damage" that results from an "accident" that occurred before you formed or acquired the organization.

B. Employees as Insureds

Paragraph A.1. – WHO IS AN INSURED – of SECTION II – LIABILITY COVERAGE is amended to add the following:

- d. Any "employee" of yours while using a covered "auto" you don't own, hire or

borrow in your business or your personal affairs.

C. Lessors as Insureds

Paragraph A.1. – WHO IS AN INSURED – of SECTION II – LIABILITY COVERAGE is amended to add the following:

- e. The lessor of a covered "auto" while the "auto" is leased to you under a written agreement if:
 - (1) The agreement requires you to provide direct primary insurance for the lessor; and
 - (2) The "auto" is leased without a driver. Such leased "auto" will be considered a covered "auto" you own and not a covered "auto" you hire. However, the lessor is an "insured" only for "bodily injury" or "property damage" resulting from the acts or omissions by:
 1. You;
 2. Any of your "employees" or agents; or
 3. Any person, except the lessor or any "employee" or agent of the lessor, operating an "auto" with the permission of any of 1. and/or 2. above.

D. Persons And Organizations As Insureds Under A Written Insured Contract

Paragraph A.1 – WHO IS AN INSURED – of SECTION II – LIABILITY COVERAGE is amended to add the following:

- f. Any person or organization with respect to the operation, maintenance or use of a covered "auto", provided that you and such person or organization have agreed under an express provision in a written "insured contract", written agreement or a written permit issued to you by a governmental or public authority to add such person or organization to this policy as an "insured". However, such person or organization is an "insured" only:

- (1) with respect to the operation, maintenance or use of a covered "auto"; and
- (2) for "bodily injury" or "property damage" caused by an "accident" which takes place after:
 - (a) You executed the "insured contract" or written agreement; or
 - (b) The permit has been issued to you.

3. FELLOW EMPLOYEE COVERAGE

EXCLUSION B.5. - FELLOW EMPLOYEE -- of SECTION II -- LIABILITY COVERAGE does not apply.

4. PHYSICAL DAMAGE -- ADDITIONAL TEMPORARY TRANSPORTATION EXPENSE COVERAGE

Paragraph A.4.a. -- TRANSPORTATION EXPENSES -- of SECTION III -- PHYSICAL DAMAGE COVERAGE is amended to provide a limit of \$50 per day for temporary transportation expense, subject to a maximum limit of \$1,000.

5. AUTO LOAN/LEASE GAP COVERAGE

Paragraph A. 4. -- COVERAGE EXTENSIONS - of SECTION III -- PHYSICAL DAMAGE COVERAGE is amended to add the following:

c. Unpaid Loan or Lease Amounts

In the event of a total "loss" to a covered "auto", we will pay any unpaid amount due on the loan or lease for a covered "auto" minus:

- 1. The amount paid under the Physical Damage Coverage Section of the policy; and
- 2. Any:
 - a. Overdue loan/lease payments at the time of the "loss";
 - b. Financial penalties imposed under a lease for excessive use, abnormal wear and tear or high mileage;
 - c. Security deposits not returned by the lessor;
 - d. Costs for extended warranties, Credit Life Insurance, Health, Accident or Disability Insurance purchased with the loan or lease; and
 - e. Carry-over balances from previous loans or leases.

We will pay for any unpaid amount due on the loan or lease if caused by:

- 1. Other than Collision Coverage only if the Declarations indicate that Comprehensive Coverage is provided for any covered "auto";
- 2. Specified Causes of Loss Coverage only if the Declarations indicate that Specified Causes of Loss Coverage is provided for any covered "auto"; or
- 3. Collision Coverage only if the Declarations indicate that Collision Coverage is provided for any covered "auto".

6. RENTAL AGENCY EXPENSE

Paragraph A. 4. -- COVERAGE EXTENSIONS -- of SECTION III -- PHYSICAL DAMAGE COVERAGE is amended to add the following:

d. Rental Expense

We will pay the following expenses that you or any of your "employees" are legally obligated to pay because of a written contract or agreement entered into for use of a rental vehicle in the conduct of your business:

MAXIMUM WE WILL PAY FOR ANY ONE CONTRACT OR AGREEMENT:

- 1. \$2,500 for loss of income incurred by the rental agency during the period of time that vehicle is out of use because of actual damage to, or "loss" of, that vehicle, including income lost due to absence of that vehicle for use as a replacement;
 - 2. \$2,500 for decrease in trade-in value of the rental vehicle because of actual damage to that vehicle arising out of a covered "loss"; and
 - 3. \$2,500 for administrative expenses incurred by the rental agency, as stated in the contract or agreement.
 - 4. \$7,500 maximum total amount for paragraphs 1., 2. and 3. combined.
- 7. EXTRA EXPENSE -- BROADENED COVERAGE**
Paragraph A.4. -- COVERAGE EXTENSIONS -- of SECTION III -- PHYSICAL DAMAGE COVERAGE is amended to add the following:
- e. Recovery Expense**
We will pay for the expense of returning a stolen covered "auto" to you.
- 8. AIRBAG COVERAGE**
Paragraph B.3.a. - EXCLUSIONS -- of SECTION III -- PHYSICAL DAMAGE COVERAGE does not apply to the accidental or unintended discharge of an airbag. Coverage is excess over any other collectible insurance or warranty specifically designed to provide this coverage.
- 9. AUDIO, VISUAL AND DATA ELECTRONIC EQUIPMENT - BROADENED COVERAGE**
Paragraph C.1.b. -- LIMIT OF INSURANCE - of SECTION III - PHYSICAL DAMAGE is deleted and replaced with the following:
- b. \$2,000 is the most we will pay for "loss" in any one "accident" to all electronic equipment that reproduces, receives or transmits audio, visual or data signals which, at the time of "loss", is:
 - (1) Permanently installed in or upon the covered "auto" in a housing, opening or other location that is not normally used by the "auto" manufacturer for the installation of such equipment;
 - (2) Removable from a permanently installed housing unit as described in Paragraph 2.a. above or is an integral part of that equipment; or
 - (3) An integral part of such equipment.

10. GLASS REPAIR -- WAIVER OF DEDUCTIBLE

Under Paragraph D. - DEDUCTIBLE – of SECTION III – PHYSICAL DAMAGE COVERAGE the following is added:

No deductible applies to glass damage if the glass is repaired rather than replaced.

11. TWO OR MORE DEDUCTIBLES

Paragraph D.- DEDUCTIBLE – of SECTION III – PHYSICAL DAMAGE COVERAGE is amended to add the following:

If this Coverage Form and any other Coverage Form or policy issued to you by us that is not an automobile policy or Coverage Form applies to the same "accident", the following applies:

1. If the deductible under this Business Auto Coverage Form is the smaller (or smallest) deductible, it will be waived; or
2. If the deductible under this Business Auto Coverage Form is not the smaller (or smallest) deductible, it will be reduced by the amount of the smaller (or smallest) deductible.

12. AMENDED DUTIES IN THE EVENT OF ACCIDENT, CLAIM, SUIT OR LOSS

Paragraph A.2.a. - DUTIES IN THE EVENT OF AN ACCIDENT, CLAIM, SUIT OR LOSS of SECTION IV - BUSINESS AUTO CONDITIONS is deleted and replaced with the following:

- a. In the event of "accident", claim, "suit" or "loss", you must promptly notify us when the "accident" is known to:
 - (1) You or your authorized representative, if you are an individual;
 - (2) A partner, or any authorized representative, if you are a partnership;
 - (3) A member, if you are a limited liability company; or
 - (4) An executive officer, insurance manager, or authorized representative, if you are an organization other than a partnership or limited liability company.

Knowledge of an "accident", claim, "suit" or "loss" by other persons does not imply that the persons listed above have such knowledge. Notice to us should include:

- (1) How, when and where the "accident" or "loss" occurred;
- (2) The "insured's" name and address; and
- (3) To the extent possible, the names and addresses of any injured persons or witnesses.

13. WAIVER OF SUBROGATION

Paragraph A.5. - TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US of SECTION IV – BUSINESS AUTO CONDITIONS is deleted and replaced with the following:

5. We will waive the right of recovery we would otherwise have against another person or organization for "loss" to which this insurance applies, provided the "insured" has waived

their rights of recovery against such person or organization under a contract or agreement that is entered into before such "loss".

To the extent that the "insured's" rights to recover damages for all or part of any payment made under this insurance has not been waived, those rights are transferred to us. That person or organization must do everything necessary to secure our rights and must do nothing after "accident" or "loss" to impair them. At our request, the insured will bring suit or transfer those rights to us and help us enforce them.

14. UNINTENTIONAL FAILURE TO DISCLOSE HAZARDS

Paragraph B.2. – CONCEALMENT, MISREPRESENTATION or FRAUD of SECTION IV – BUSINESS AUTO CONDITIONS - is deleted and replaced with the following:

If you unintentionally fail to disclose any hazards existing at the inception date of your policy, we will not void coverage under this Coverage Form because of such failure.

15. AUTOS RENTED BY EMPLOYEES

Paragraph B.5. - OTHER INSURANCE of SECTION IV – BUSINESS AUTO CONDITIONS - is amended to add the following:

- e. Any "auto" hired or rented by your "employee" on your behalf and at your direction will be considered an "auto" you hire. If an "employee's" personal insurance also applies on an excess basis to a covered "auto" hired or rented by your "employee" on your behalf and at your direction, this insurance will be primary to the "employee's" personal insurance.

16. HIRED AUTO – COVERAGE TERRITORY

Paragraph B.7.b.(5). - POLICY PERIOD, COVERAGE TERRITORY of SECTION IV – BUSINESS AUTO CONDITIONS is deleted and replaced with the following:

- (5) A covered "auto" of the private passenger type is leased, hired, rented or borrowed without a driver for a period of 45 days or less; and

17. RESULTANT MENTAL ANGUISH COVERAGE

Paragraph C. of - SECTION V – DEFINITIONS is deleted and replaced by the following:

"Bodily injury" means bodily injury, sickness or disease sustained by any person, including mental anguish or death as a result of the "bodily injury" sustained by that person.

Endorsement

Policy Period 11/30/18 - 11/30/19

Effective Date 11/30/18

Policy Number 3536-39-50 PHL

Insured PFM I, LLC

Name of Company GREAT NORTHERN INSURANCE COMPANY

Date Issued 11/30/18

This Endorsement applies to the following forms:

GENERAL LIABILITY

Under Who Is An Insured, the following provision is added.

Who Is An Insured

Additional Insured - Scheduled Person Or Organization

Persons or organizations shown in the Schedule are insureds; but they are insureds only if you are obligated pursuant to a contract or agreement to provide them with such insurance as is afforded by this policy.

However, the person or organization is an insured only:

- if and then only to the extent the person or organization is described in the Schedule;
• to the extent such contract or agreement requires the person or organization to be afforded status as an insured;
• for activities that did not occur, in whole or in part, before the execution of the contract or agreement; and
• with respect to damages, loss, cost or expense for injury or damage to which this insurance applies.

No person or organization is an insured under this provision:

- that is more specifically identified under any other provision of the Who Is An Insured section (regardless of any limitation applicable thereto).
• with respect to any assumption of liability (of another person or organization) by them in a contract or agreement. This limitation does not apply to the liability for damages, loss, cost or expense for injury or damage, to which this insurance applies, that the person or organization would have in the absence of such contract or agreement.

Liability Endorsement
(continued)

Under Conditions, the following provision is added to the condition titled Other Insurance.

Conditions

*Other Insurance –
Primary, Noncontributory
Insurance – Scheduled
Person Or Organization*

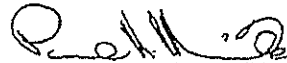
If you are obligated, pursuant to a contract or agreement, to provide the person or organization shown in the Schedule with primary insurance such as is afforded by this policy, then in such case this insurance is primary and we will not seek contribution from insurance available to such person or organization.

Schedule

Persons or organizations that you are obligated, pursuant to a contract or agreement, to provide with such insurance as is afforded by this policy.

All other terms and conditions remain unchanged.

Authorized Representative



CHUBB

Liability Insurance

Endorsement

Policy Period 11/30/18 - 11/30/19

Effective Date 11/30/18

Policy Number 3536-39-50 PHL

Insured PFM I, LLC

Name of Company GREAT NORTHERN INSURANCE COMPANY

Date Issued 11/30/18

This Endorsement applies to the following forms:

GENERAL LIABILITY

Under Conditions, Transfer Or Waiver Of Rights Of Recovery Against Others, the following provision is added:

Conditions

Transfer Or Waiver Of Rights Of Recovery Against Others


However, we waive any right of recovery we may have against the designated person or organization shown below because of payments we make for injury or damage arising out of your ongoing operations or done under a contract with that person or organization and included in the products-completed operations hazard. This waiver applies to the designated person or organization.

Designated Person Or Organization

ANY PERSON OR ORGANIZATION WHERE YOU ARE REQUIRED PURSUANT TO A WRITTEN CONTRACT OR AGREEMENT TO WAIVE RIGHTS OF SUBROGATION AGAINST SUCH PERSON OR ORGANIZATION.

All other terms and conditions remain unchanged.

Authorized Representative



WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY INSURANCE POLICY

WC 124
(4-84)

WC 00 03 13

WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT

This endorsement changes the policy to which it is attached effective on the inception date of the policy unless a different date is indicated below.

(The following "attaching clause" need be completed only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective on 01/01/19 12:01 A. M. standard time, forms a part of
(DATE)

Policy No. (20)7173-99-79 of the Vigilant Insurance Co.
(NAME OF INSURANCE COMPANY)

issued to PFM I, LLC

Endorsement No.

Authorized Representative

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.*

This agreement shall not operate directly or indirectly to benefit any one not named in the Schedule.

Schedule

ANY PERSON OR ORGANIZATION WHERE YOU
ARE REQUIRED PURSUANT TO A WRITTEN
CONTRACT OR AGREEMENT TO WAIVER
RIGHTS OF SUBROGATION AGAINST SUCH
PERSON OR ORGANIZATION EXCEPT IN
NH, NJ, ND, OH AND WY WHERE WAIVER OF
SUBROGATION IS DISALLOWED

WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY INSURANCE POLICY

WC 99 03 04 (Ed. 7-08)

**WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT—
CALIFORNIA**

This endorsement changes the policy to which it is attached effective on the inception date of the policy unless a different date is indicated below.

(The following "attaching clause" need be completed only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective on 01/01/19 at 12:01 A. M. standard time, forms a part of
(DATE)

Policy No. (20)7173-99-79 of the Vigilant Insurance Co.
(NAME OF INSURANCE COMPANY)

issued to PFM I, LLC

Endorsement No.

Authorized Representative

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. The additional premium for the blanket waiver offered by this endorsement shall be 1.00% of total California premium.

Schedule

Person or Organization

Job Description

ANY PERSON OR ORGANIZATION WHERE YOU
ARE REQUIRED PURSUANT TO A WRITTEN CONTRACT
OR AGREEMENT TO WAIVER RIGHTS OF
SUBROGATION AGAINST SUCH PERSON OR
ORGANIZATION

ALL CALIFORNIA OPERATIONS



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/16/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Crystal IBC LLC 32 Old Slip New York NY 10005	CONTACT NAME: Brian Rozynski		PHONE (A/C, No, Ext): 212-504-1882	FAX (A/C, No): 212-504-1899
	E-MAIL ADDRESS: brian.rozynski@alliant.com			
INSURED PUBLFI PFM Asset Management LLC 1735 Market Street, 43rd Floor Philadelphia PA 19103			INSURER(S) AFFORDING COVERAGE	
			INSURER A: Indian Harbor Insurance Company	
			INSURER B: Arch Insurance Company	
			INSURER C:	
			INSURER D:	
			INSURER E:	
			INSURER F:	

COVERAGES

CERTIFICATE NUMBER: 582619005

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A B	Information Security & Privacy (Cyber) Liability			MTP903154204 NPL005933303	11/30/2018 11/30/2018	11/30/2019 11/30/2019	Limit of Liability: \$10,000,000 in the aggregate

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Evidence of coverage only.

CERTIFICATE HOLDER**CANCELLATION**

City of Pembroke Pines
 601 City Center Way
 Pembroke Pines FL 33025

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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