

Exhibit C

AGREEMENT

Between

CITY of HALLANDALE BEACH, FLORIDA

and

PFM ASSET MANAGEMENT LLC

For

Investment Advisory Service

This is an Investment Advisory Agreement (the "Agreement"), made, entered into, and fully executed on this TH day of Oct., 2015, by and between the City of Hallandale Beach, hereinafter referred to as CITY, a municipal corporation and PFM ASSET MANAGEMENT LLC hereinafter referred to as the CONSULTANT, a Delaware limited liability company with offices in Orlando, Florida.

WHEREAS, the City has funds available for investment purposes (the "Initial Funds") for which it intends to conduct an investment program; and

WHEREAS, the City desires to avail itself of the experience, sources of information, advice, assistance and facilities available to CONSULTANT; to have CONSULTANT undertake certain duties and responsibilities; and to perform certain services as investment advisor on behalf of the CITY, as provided herein; and

WHEREAS, CONSULTANT is willing to provide such services on the terms and conditions hereafter set forth; and

WHEREAS, CONSULTANT was awarded the contract on August 5, 2015, by the City Commission in response to RFP FY2014-2015-015 for investment advisory services.

IN CONSIDERATION of the mutual terms, conditions, promises, covenants, and payments hereinafter set forth, CITY and CONSULTANT agree as follows:

ARTICLE 1

TERM

1. The term of this Agreement shall begin on the date it is fully executed by both parties and shall terminate on September 30, 2016; however, if the term of this Agreement extends beyond a single fiscal year of City, the continuation of this Agreement beyond the end of any fiscal year shall be subject to both the appropriation and availability of funds in accordance with Florida Law; City agrees to provide prompt notice to CONSULTANT in the event of any event of non-appropriation.

1.1 The duties, obligations, and responsibilities of CONSULTANT required by this Agreement shall be completed no later than September 30, 2016. This Agreement may be

renewed or extended upon mutual consent of the parties for additional one (1) year terms for up to five (5) years. Time shall be deemed to be of the essence in performing the duties, obligations and responsibilities required by this Agreement.

ARTICLE 2

SCOPE OF SERVICES TO BE PROVIDED TO THE CITY

The CITY has employed the CONSULTANT to provide services and the CITY hereby engages the CONSULTANT to serve as investment advisor under the terms of this Agreement with respect to the Investment Funds and such other funds as the CITY may from time to time assign by written notice to the CONSULTANT (collectively the "Managed Funds"), and the CONSULTANT accepts such engagement. In addition, CONSULTANT agrees to provide all of the services enumerated to be provided which were included the scope of work in RFP # FY 2014-2015-015 Investment Advisory Services, which is hereby incorporated and made part of this Agreement by reference and the Proposal submitted by CONSULTANT, which is hereby incorporated and made part of this Agreement by reference.

ARTICLE 3

INDEMNIFICATION

To the fullest extent permitted by law, the CONSULTANT agrees to indemnify and hold-harmless the City, its officers and employees from any claims, liabilities, damages, losses, and costs, including, but not limited to, reasonable attorney fees to the extent caused, in whole or in part, by the professional negligence, error or omission of the CONSULTANT or persons employed or utilized by the CONSULTANT in performance of the Agreement.

To the fullest extent permitted by law, the CONSULTANT agrees to indemnify and hold-harmless the City, its officers and employees from any claims, liabilities, damages, losses, and costs, including, but not limited to, reasonable attorney fees to the extent caused, in whole or in part, by the recklessness or intentionally wrongful conduct, of the CONSULTANT or persons employed or utilized by the CONSULTANT in performance of the Agreement.

CONSULTANT agrees to indemnify, save harmless and, at the City Attorney's option, defend or pay for an attorney selected by the City Attorney to defend CITY, their officers, agents, servants and employees against any and all claims, losses, liabilities and expenditures of any kind, including attorney's fees, court costs, and other expenses, caused by negligent act or omission of CONSULTANT, any sub-CONSULTANTS, their employees, agents, servants, or officers, or accruing, resulting from, or related to the subject matter of this Agreement including, without limitation, any and all claims, demands, or causes of action of any nature, whatsoever, resulting from injuries or damages sustained by any person or property. In the event that any action or proceeding is brought against CITY by reason of any such claim or demand, CONSULTANT, upon written notice from CITY, shall defend such action or proceeding.

To the extent considered necessary by the City Attorney, any sums due to CONSULTANT under this Agreement may be retained by CITY until all of CITY's claims for indemnification pursuant to this Agreement have been settled or otherwise resolved; and any amount withheld shall not be subject to payment of interest by CITY.

In the event that any action or proceeding is brought by CONSULTANT against CITY, CONSULTANT hereby waives the right to a jury trial. Venue shall be Broward County, Florida. The provisions of this Article shall survive the expiration or early termination of this Agreement.

CONSULTANT acknowledges that it has received adequate consideration concerning the monetary limitation on the indemnification provided to City, which shall not be less than \$1 million per occurrence.

Nothing in this Agreement is intended to serve as a waiver of sovereign immunity, or of any other immunity, defense, or privilege enjoyed by the City pursuant to Section 768.28 Florida Statutes.

ARTICLE 4
PERSONNEL

4.1 Competence of Staff. In the event that any of CONSULTANT's employee is found to be unacceptable to the CITY, including, but not limited to, demonstration that he or she is not qualified, the CITY shall notify the CONSULTANT in writing of such fact and the CONSULTANT shall immediately remove said employee unless otherwise agreed and, if requested by the CITY, promptly provide a replacement acceptable to the CITY.

ARTICLE 5
INSURANCE REQUIREMENTS
PROFESSIONAL SERVICES AGREEMENT

The Consultant will be required to obtain and maintain the following insurance requirements for the life of this Agreement. The Certificate of Insurance will be required to be provided within the time specified in the notification provided by the Procurement Department after award of contract by the Commission for the project.

Consultant agrees to maintain, on a primary basis and at its sole expense, at all times during the life of this Agreement the following insurance coverages, limits, including endorsements described herein. The requirements contained herein, as well as City's review or acceptance of insurance maintained by Consultant is not intended to and shall not in any manner limit or qualify the liabilities or obligations *assumed* by Consultant under any resulting contract.

Commercial General Liability: CONSULTANT agrees to maintain Commercial General Liability at a limit of liability not less than **\$10,000,000.00** Each Occurrence, **\$10,000,000** Annual Aggregate Coverage shall not contain any endorsement(s) excluding nor limiting Product/Completed Operations, Contractual Liability or Cross Liability.

Worker's Compensation Insurance & Employers Liability: CONSULTANT agrees to maintain Worker's Compensation Insurance & Employers Liability in accordance with Florida Statute Chapter 440.

Additional Insured: CONSULTANT agrees to endorse the City as an Additional Insured on the Commercial General Liability with the following, or similar endorsement providing equal or broader Additional Insured coverage, the CG 2026 07 04 Additional Insured – Designated Person or Organization endorsement; or the CG2010 10 01 Additional Insured – Owners, Lessees, or CONSULTANTS or GC2010 07 04 Owners, Lessees, or CONSULTANTS endorsement, including the additional endorsement of GC2037 10 01 Additional Insured – Owners, Lessees, or CONSULTANTS – Completed Operations shall be required to provide back coverage for the CONSULTANT's "your work" as defined in the policy and liability arising out of the products-completed operations hazard. The Additional Insured shall read: "City of

Hallandale Beach.”

Financial Institution Fidelity Bond CONSULTANT agrees to furnish a Financial Institution Fidelity Bond for employee dishonesty on a Blanket Basis with a minimum limit of \$10,000,000.

The bond shall be endorsed to cover “Third-Party” liability including a third-party beneficiary clause in favor of the “City of Hallandale Beach”. The bond shall include a minimum twelve (12) month “Discovery Period” when written on a Loss Sustained basis.

Waiver of Subrogation: CONSULTANT agrees by entering into any resulting contract to a Waiver of Subrogation for each required policy herein. When required by the insurer, or should a policy condition not permit Proposer to enter into an pre-loss agreement to waive subrogation without an endorsement, then Proposer agrees to notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy, which includes a condition specifically prohibiting such an endorsement, or voids coverage should CONSULTANT enter into such an agreement on a pre-loss basis.

Certificate(s) of Insurance: CONSULTANT agrees to provide City a Certificate(s) of Insurance evidencing that all coverages, limits and endorsements required herein are maintained and in full force and effect. Said Certificate(s) of Insurance shall include a minimum thirty (30) day endeavor to notify due to cancellation or non-renewal of coverage.

The Certificate Holder address shall read:

City of Hallandale Beach
Attn: Risk Management
400 S. Federal Highway
Hallandale Beach, FL 33009

Umbrella or Excess Liability: CONSULTANT may satisfy the minimum liability limits required above for Commercial General Liability or Business Auto Liability under an Umbrella or Excess Liability policy. There is no minimum Per Occurrence limit of liability under the Umbrella or Excess Liability; however, the Annual Aggregate limit shall not be less than the highest “Each Occurrence” limit for either Commercial General Liability or Business Auto Liability. Proposer agrees to endorse City as an “Additional Insured” on the Umbrella or Excess Liability, unless the Certificate of Insurance states the Umbrella or Excess Liability provides coverage on a “Follow-Form” basis.

Right to Revise or Reject: City reserves the right, but not the obligation, to revise any insurance requirement, not limited to limits, coverages and endorsements, or to reject any insurance policies which fail to meet the criteria stated herein. Additionally, City reserves the right, but not the obligation, to review and reject any insurer providing coverage due of its poor financial condition or failure to operating legally.

ARTICLE 6
COMPENSATION

6.1 CITY agrees to pay CONSULTANT, in the manner specified in Section 6.2, to pay the following amounts, based on the daily net assets under management according to the schedule below:

First \$25 million	10 basis points (0.10%)
Next \$25 Million	8 basis points (0.08%)
Over \$50 Million	7 basis points (0.07%)

“Daily net assets” is defined to include the amortized value of securities, accrued interest and cash or any money market fund balance. CITY shall pay CONSULTANT a minimum annual amount of Fifteen Thousand (\$15,000.00) dollars.

It is acknowledged and agreed by CONSULTANT that this amount is the maximum payable and constitutes a limitation upon CITY's obligation to compensate CONSULTANT for its services related to this Agreement. This maximum amount, however, does not constitute a limitation, of any sort, upon CONSULTANT's obligation to perform all items of work required by or which can be reasonably inferred from the Scope of Services. No amount shall be paid to CONSULTANT to reimburse its expenses.

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

6.2 **METHOD OF BILLING AND PAYMENT**

6.2.1 The CONSULTANT will bill the CITY monthly for services performed under this Agreement, said bill to include a statement indicating the basis upon which the fee was calculated. Payment shall be due within thirty (30) days of date stipulated on the invoice, provided, invoice is

accepted for payment. Payment shall be made only for approved invoices. The CITY retains the right to delay or withhold payment for services which have not been accepted by the CITY.

CONSULTANT has accepted the following payment term for payment of all work provided during this CONTRACT:

e-payables - Payment will not be issued earlier than 30 days from invoice receipt date.

6.3 Notwithstanding any provision of this Agreement to the contrary, CITY may withhold, in whole or in part, payment to the extent necessary to protect itself from loss on account of inadequate or defective work which has not been remedied or resolved in a manner satisfactory to the City's Contract Administrator or failure to comply with this Agreement. The amount withheld shall not be subject to payment of interest by CITY.

ARTICLE 7 **TERMINATION**

7.1 This Agreement may be terminated for cause by the aggrieved party if the party in breach has not corrected the breach within ten (10) days after written notice from the aggrieved party identifying the breach. All Articles in this contract are material and a breach of any Article shall be grounds for termination for cause. This Agreement may also be terminated for convenience by the CITY. Termination for convenience by the CITY shall be effective on the termination date stated in written notice provided by the CITY, which termination date shall be not less than thirty (30) days after the date of such written notice. This Agreement may also be terminated by the CITY Manager upon such notice as the CITY Manager deems appropriate under the circumstances in the event the CITY Manager determines that termination is necessary to protect the public health or safety. The parties agree that if the CITY erroneously, improperly or unjustifiably terminates for cause, such termination shall be deemed a termination for convenience, which shall be effective thirty (30) days after such notice of termination for cause is provided.

7.2 Notice of termination shall be provided in accordance with the "NOTICES" section of this Agreement except that notice of termination by the CITY Manager, which the CITY Manager

deems necessary to protect the public health, safety, or welfare may be verbal notice that shall be promptly confirmed in writing in accordance with the "NOTICES" section of this Agreement.

7.3 In the event this Agreement is terminated for convenience, CONSULTANT shall be paid for any services properly performed under the Agreement through the termination date specified in the written notice of termination. CONSULTANT acknowledges and agrees that it has received good, valuable and sufficient consideration from CITY, the receipt and adequacy of which are, hereby acknowledged by CONSULTANT, for CITY's right to terminate this Agreement for convenience, and that CONSULTANT shall not be entitled to any consequential damages or loss of profits.

ARTICLE 8 **MISCELLANEOUS**

8.1 RIGHTS IN DOCUMENTS AND WORK

Any and all reports, photographs, surveys, and other data and documents provided or created in connection with this Agreement are and shall remain the property of CITY; and, if a copyright is claimed, CONSULTANT grants to CITY a non-exclusive license to use the copyrighted item(s) indefinitely, to prepare derivative works, and to make and distribute copies to the public. In the event of termination of this Agreement, any reports, photographs, surveys, and other data and documents prepared by CONSULTANT, whether finished or unfinished, shall become the property of CITY and shall be delivered by CONSULTANT to the City's Contract Administrator within seven (7) days of termination of this Agreement by either party. Any compensation due to CONSULTANT shall be withheld until all documents are received as provided herein.

8.2 AUDIT RIGHT AND RETENTION OF RECORDS

CITY shall have the right to audit the books, records, and accounts of CONSULTANT and its subconsultants that are related to this Project. CONSULTANT and its subconsultants shall keep such books, records, and accounts as may be necessary in order to record complete and correct entries related to the Project. All books, records, and accounts of CONSULTANT and its subconsultants shall be kept in written form, or in a form capable of conversion into written form

within a reasonable time, and upon request to do so, CONSULTANT or its subconsultant, as applicable, shall make same available at no cost to CITY in written form.

CONSULTANT and its subconsultants shall preserve and make available, at reasonable times for examination and audit by CITY, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for the required retention period of the Florida Public Records Act, Chapter 119, Florida Statutes, as may be amended from time to time, if applicable, or, if the Florida Public Records Act is not applicable, for a minimum period of three (3) years after termination of this Agreement. If any audit has been initiated and audit findings have not been resolved at the end of the retention period or three (3) years, whichever is longer, the books, records, and accounts shall be retained until resolution of the audit findings. If the Florida Public Records Act is determined by CITY to be applicable to CONSULTANT's and its subconsultants' records, CONSULTANT and its subconsultants shall comply with all requirements thereof; however, no confidentiality or non-disclosure requirement of either federal or state law shall be violated by CONSULTANT or its subconsultants. Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for CITY's disallowance and recovery of any payment upon such entry.

CONSULTANT shall, by written contract, require its subconsultants to agree to the requirements and obligations of this Section.

8.3 PUBLIC ENTITY CRIME ACT

CONSULTANT represents that the execution of this Agreement will not violate the Public Entity Crime Act, Section 287.133, Florida Statutes, as may be amended from time to time, which essentially provides that a person or affiliate who is a consultant, or other provider and who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to CITY, may not submit a bid on a contract with CITY for the construction or repair of a public building or public work, may not submit bids on leases of real property to CITY, may not be awarded or perform work as a CONSULTANT, supplier, or subconsultant under a contract with CITY, and may not transact any business with CITY in excess of the threshold amount provided in Section 287.017, Florida Statutes, as may be amended from time to time, for category two purchases for a period of 36 months from the date of being

placed on the convicted vendor list. Violation of this section shall result in termination of this Agreement and recovery of all monies paid by CITY pursuant to this Agreement, and may result in debarment from CITY's competitive procurement activities.

In addition to the foregoing, CONSULTANT further represents that there has been no determination, based on an audit, that it committed an act defined by Section 287.133, Florida Statutes, as a "public entity crime" and that it has not been formally charged with committing an act defined as a "public entity crime" regardless of the amount of money involved or whether CONSULTANT has been placed on the convicted vendor list.

8.4 INDEPENDENT CONSULTANT

CONSULTANT is an independent CONSULTANT under this Agreement. In providing the services, neither CONSULTANT nor its agents shall act as officers, employees, or agents of CITY, including the purchase and sale of securities for the managed portfolio account. No partnership, joint venture, or other joint relationship is created hereby. Except as otherwise provided herein, CITY does not extend to CONSULTANT or CONSULTANT's agents any authority of any kind to bind CITY in any respect whatsoever.

8.5 THIRD PARTY BENEFICIARIES

Neither CONSULTANT nor CITY intends to directly or substantially benefit a third party by this Agreement. Therefore, the parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

8.6 NOTICES

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 acknowledgement 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:

City of Hallandale Beach

Rence C. Miller

City Manager

400 South Federal Highway

Hallandale Beach, FL 33009

With Copy to:

Finance Department

400 South Federal Highway

Hallandale Beach, FL 33009

And:

City Attorney

400 South Federal Highway

Hallandale Beach, FL 33009

Consultant:

PFM ASSET MANAGEMENT LLC

300 South Orange Avenue, Suite 1170

Orlando, Florida 32801

8.7 ASSIGNMENT AND PERFORMANCE

Neither this Agreement nor any right or interest herein shall be assigned, transferred, or encumbered without the written consent of the other party. CITY may terminate this Agreement, effective immediately, if there is any assignment, or attempted assignment, transfer, or encumbrance, by CONSULTANT of this Agreement or any right or interest herein without CITY's written consent.

CONSULTANT represents that each person who will render services pursuant to this Agreement is duly qualified to perform such services by all appropriate governmental authorities, where required, and that each such person is reasonably experienced and skilled in the area(s) for which he or she will render his or her services.

CONSULTANT shall perform its duties, obligations, and services under this Agreement in a skillful and respectable manner. The quality of CONSULTANT's performance and all interim and final product(s) provided to or on behalf of CITY shall be comparable to the best local and national standards.

8.8 **CONFLICTS**

Neither CONSULTANT nor its employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or incompatible with CONSULTANT's loyal and conscientious exercise of judgment and care related to its performance under this Agreement.

In the event CONSULTANT is permitted pursuant to this Agreement to utilize subconsultants to perform any services required by this Agreement, CONSULTANT agrees to require such subconsultants, by written contract, to comply with the provisions of this section to the same extent as CONSULTANT.

8.9 **MATERIALITY AND WAIVER OF BREACH**

CITY and CONSULTANT agree that each requirement, duty, and obligation set forth herein was bargained for at arms-length and is agreed to by the parties in exchange for quid pro quo, that each is substantial and important to the formation of this Agreement and that each is, therefore, a material term hereof.

CITY's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

8.10 COMPLIANCE WITH LAWS

CONSULTANT shall comply with all applicable federal, state, and local laws, codes, ordinances, rules, and regulations in performing its duties, responsibilities, and obligations pursuant to this Agreement.

8.11 SEVERANCE

In the event a portion of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to be effective unless CITY or CONSULTANT elects to terminate this Agreement. An election to terminate this Agreement based upon this provision shall be made within seven (7) days after the finding by the court becomes final.

8.12 JOINT PREPARATION

Each party and its counsel have participated fully in the review and revision of this Agreement and acknowledge that the preparation of this Agreement has been their joint effort. The language agreed to expresses their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

8.13 PRIORITY OF PROVISIONS

If there is a conflict or inconsistency between any term, statement, requirement, or provision of any exhibit attached hereto, any document or events referred to herein, or any document incorporated into this Agreement by reference and a term, statement, requirement, or provision of Articles 1 through 8 of this Agreement, the term, statement, requirement, or provision contained in Articles 1 through 8 shall prevail and be given effect.

8.14 JURISDICTION, VENUE, WAIVER OF JURY TRIAL

This Agreement shall be interpreted and construed in accordance with and governed by the laws of the state of Florida. All parties agree and accept that jurisdiction of any controversies or

legal problems arising out of this Agreement, and any action involving the enforcement or interpretation of any rights hereunder, shall be exclusively in the state courts of the Seventeenth Judicial Circuit in Broward County, Florida, and venue for litigation arising out of this Agreement shall be exclusively in such state courts, forsaking any other jurisdiction which either party may claim by virtue of its residency or other jurisdictional device. BY ENTERING INTO THIS AGREEMENT, CONSULTANT AND CITY HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT.

Nothing in this Agreement is intended to serve as a waiver of sovereign immunity, or of any other immunity, defense, or privilege enjoyed by the City pursuant to Section 768.28 Florida Statutes.

8.15 AMENDMENTS

No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by the CITY and CONSULTANT or others delegated authority to or otherwise authorized to execute same on their behalf.

8.16 PRIOR AGREEMENTS

This document represents the final and complete understanding of the parties and incorporates or supersedes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein. The parties agree that there is no commitment, agreement, or understanding concerning the subject matter of this Agreement that is not contained in this written document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representation or agreement, whether oral or written.

8.17 PAYABLE INTEREST

8.17.1. Payment of Interest. CITY shall not be liable for interest for any reason, whether as prejudgment interest or for any other purpose, and in furtherance thereof CONSULTANT waives, rejects, disclaims and surrenders any and all entitlement it has or may have to receive interest in connection with a dispute or claim based on or related to this Agreement.

8.17.2. Rate of Interest. In any instance where the prohibition or limitations of Section 8.17.1 are determined to be invalid or unenforceable, the annual rate of interest payable by CITY under this Agreement, whether as prejudgment interest or for any other purpose, shall be .025 percent simple interest (uncompounded).

8.18 **INCORPORATION BY REFERENCE**

The truth and accuracy of each "Whereas" clause set forth above is acknowledged by the parties. The attached Exhibits 1- Hallandale Beach RFP FY 2014-2015-015 and Exhibit PFM's Proposal in response to RFP FY 2014-2015-015 are incorporated into and made a part of this Agreement.

8.19 **REPRESENTATION OF AUTHORITY**

Each individual executing this Agreement on behalf of a party hereto hereby represents and warrants that he or she is, on the date he or she signs this Agreement, duly authorized by all necessary and appropriate action to execute this Agreement on behalf of such party and does so with full legal authority.

8.20 **MULTIPLE ORIGINALS**

Multiple copies of this Agreement may be executed by all parties, each of which, bearing original signatures, shall have the force and effect of an original document.

8.21 **INVESTMENT ADVISOR PROVISIONS**

(a) **Other Compensation.** If and to the extent that CITY shall request CONSULTANT to render services other than those to be rendered by CONSULTANT under this Agreement, such additional services shall be compensated separately on terms to be agreed upon between CITY and CONSULTANT.

(b) **Expenses.** CONSULTANT 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 from managing the Managed Funds. Except as expressly provided otherwise herein, CITY shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses connected with the execution of portfolio security transactions, insurance premiums, fees and expenses of the Custodian of the Managed Funds including safekeeping of funds and securities and the keeping of books and accounts.

(c) **Registered Advisor; Duty of Care.** CONSULTANT hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940. CONSULTANT 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. CONSULTANT 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 are to 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 CONSULTANT to sign I.R.S., Form W-9 on behalf of CITY and to deliver such form to broker-dealers or other from time to time as required in connection with securities transactions pursuant to this Agreement.

(d) **Consultant's Other Clients.** CITY understands that CONSULTANT performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. CITY agrees that CONSULTANT, 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 CITY's Managed Funds accounts. CONSULTANT shall not have any obligation to purchase, sell or exchange any security for the CITY'S Managed Funds solely by reason of the fact that

CONSULTANT, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts.

(e) **Force Majeure.** CONSULTANT 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 event beyond its control, including interruption of the business activities of CONSULTANT 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.

(f) **Disciplinary Actions.** CONSULTANT shall promptly give notice to CITY if the CONSULTANT shall have been found to have violated any state or federal securities law or regulation in any criminal action or civil suit in any state or federal court or in 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 service as an investment advisor.

(g) **Brochure and Brochure Supplement.** CONSULTANT warrants that it has delivered to CITY prior to the execution of this Agreement, CONSULTANT's current Securities and Exchange Commission 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.

ARTICLE 9
NONDISCRIMINATION, EQUAL OPPORTUNITY
AND AMERICANS WITH DISABILITIES ACT

9.1 CONSULTANT shall not unlawfully discriminate against any person in its operations and activities in its use or expenditure of funds or any portion of the funds provided by this Agreement and shall affirmatively comply with all applicable provisions of the Americans with Disabilities Act (ADA) in the course of providing any services funded in whole or in part by CITY, including Titles I and II of the ADA (regarding nondiscrimination on the basis of disability), and all applicable regulations, guidelines and standards.

CONSULTANT's decisions regarding the delivery of services under this Agreement shall

be made without regard to or consideration of race, age, religion, color, gender, sexual orientation (Broward County Code, Chapter 16 ½), gender identity, gender expression, national origin, marital status, physical or mental disability, political affiliation, or any other factor which cannot be lawfully or appropriately used as a basis for service delivery.

CONSULTANT shall comply with Title I of the Americans with Disabilities Act regarding nondiscrimination on the basis of disability in employment and further shall not discriminate against any employee or applicant for employment because of race, age, religion, color, gender, sexual orientation, gender identity, gender expression, national origin, marital status, political affiliation, or physical or mental disability. In addition, CONSULTANT shall take affirmative steps to ensure nondiscrimination in employment against disabled persons. Such actions shall include, but not be limited to the following: employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff, termination, rates of pay, other forms of compensation, terms and conditions or employment, training (including apprenticeship, and accessibility).

CONSULTANT shall take affirmative action to ensure that applicants are employed and employees are treated without regard to race, age, religion, color, gender, sexual orientation (Broward County Code, Chapter 16 ½), gender identity, gender expression, national origin, marital status, political affiliation, or physical or mental disability during employment. Such actions shall include, but not be limited to the following: employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff; termination, rates of pay, other forms of compensation, terms and conditions of employment, training (including apprenticeship), and accessibility.

CONSULTANT shall not engage in or commit any discriminatory practice in violation of the Broward County Human Rights Act (Broward County Code, Chapter 16 ½) in performing any services pursuant to this Agreement.

9.2 DOMESTIC PARTNER BENEFITS REQUIREMENT

CONSULTANT certifies, and has provided the Domestic Partnership Certification Form, that it would provide benefits to Domestic Partners of its employees on the same basis as it provides benefits to employees' spouses.

CONTRACTOR shall comply with the applicable provisions of this section.

- (i) The CONSULTANT certifies and represents that it will comply with this section during the entire term of the Contract.
- (ii) The failure of the CONSULTANT to comply with this section shall be deemed to be a material breach of the contract, entitling the City to pursue any remedy stated below or any remedy provided under applicable law.
- (iii) The City may terminate the Contract if the CONSULTANT fails to comply with this section.
- (iv) The City may retain all monies due or to become due until the CONSULTANT complies with this section.

[SEE NEXT PAGE FOR EXECUTION]

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective dates under each signature: CITY OF HALLANDALE BEACH through its

authorization to execute same by Commission action on 5th, day of Aug., 2015, and
PFTI Asset Management signing by and through its Managing Dir. duly authorized to execute
same.

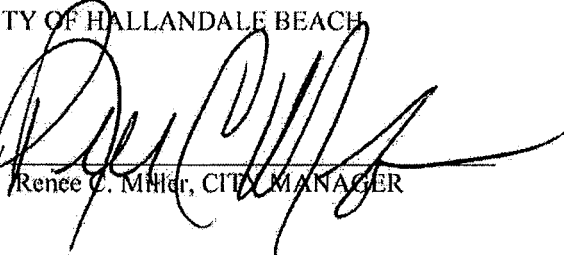
CITY

ATTEST:


CITY OF HALLANDALE BEACH


Mario Bataille, CITY CLERK

By


Renee C. Miller, CITY MANAGER

Approved as to legal sufficiency and form by
CITY ATTORNEY


V. Lynn Whitfield, CITY ATTORNEY

CONSULTANT MUST EXECUTE THIS AGREEMENT AS INDICATED BELOW. USE
CORPORATION OR NONCORPORATION FORMAT, AS APPLICABLE.

If the Company President ~~does not sign~~ the Agreement, there must be a Secretary's Certificate Form
provided to the CITY of Hallandale Beach, Florida indicating designee signing, has the authority to sign.

(If incorporated sign below).

CONSULTANT

ATTEST:

(Name of Corporation)

(Secretary)

By _____
(Signature and Title)

(Corporate Seal)

(Type Name and Title Signed Above)

____ Day of _____, 20____.

(If not incorporated sign below).

CONSULTANT

WITNESSES:

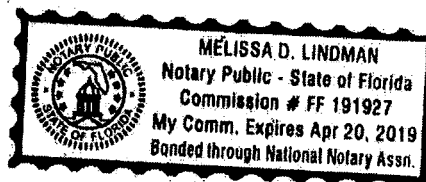
Deanna Heilmann
Deanna Heilmann
(PRINT NAME)

[Signature]
(MANAGING DIRECTOR)

[Signature]
(PRINT NAME) Richard Pengelly

NOTARY SEAL

Melissa D Lindman
Melissa D. Lindman



FLORIDA SHORT-FORM INDIVIDUAL ACKNOWLEDGMENT

F.S. 695.25

State of Florida

County of Orange

The foregoing instrument was acknowledged before me this 30 day of September, 2015

by Steven Alexander

Name of Person Acknowledging

who is personally known to me or who has produced



Type of Identification

as identification.

Melissa D. Lindman, Notary Public

Signature of Notary Public

Melissa D. Lindman

Name of Notary Typed, Printed or Stamped

Commission No. FF 191927

OPTIONAL

Though the information in this section is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Investment Advisory Services Agreement

Document Date: _____ Number of Pages: 22

Signer(s) Other Than Named Above: Renee C. Miller, V. Lynn Whitfield

RIGHT THUMBPRINT OF SIGNER

Top of thumb here