

RESOLUTION NO. RES-2024-189

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA APPROVING A FIRST AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT NUMBER F002061 WITH U.S. BANCORP ASSET MANAGEMENT, INC., A DELAWARE CORPORATION DBA PFM ASSET MANAGEMENT FOR INVESTMENT ADVISORY SERVICES

WHEREAS, the City of Santa Rosa (the City) has a continued need for investment, reporting and advisory services; and

WHEREAS, on October 1, 2019, as a result of a competitive process, the City entered into an agreement for investment advisory services with PFM Asset Management, LLC (PFM); and

WHEREAS, the original agreement was for a five-year term, with five (5) optional one-year extensions; and

WHEREAS, PFM was consolidated with its parent company U.S. Bancorp Asset Management, Inc., a Delaware Corporation; and

WHEREAS, PFM, U.S. Bancorp Asset Management, Inc. and City have approved the Assignment and Assumption of Professional Services Agreement Number F002061 and Consent to Assignment Agreement; and

WHEREAS, U.S. Bancorp has agreed to extend the current agreement for five (5) additional one-year terms, from October 1, 2024, to October 1, 2029, and increase total compensation by \$1,720,000.

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NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Santa Rosa approves the First Amendment to Professional Services Agreement Number F002061 with U.S. Bancorp Asset Management, Inc., dba PFM Asset Management, attached to this resolution as Exhibit A and made a part of herein, for a five-year term, in an amount not to exceed \$3,220,000.

IN COUNCIL DULY PASSED this 10th day of December, 2024.

AYES: (6) Mayor N. Rogers, Vice Mayor Stapp, Council Members Alvarez, Fleming, MacDonald, Okrepkie

NOES: (0)

ABSENT: (0)

ABSTAIN/RECUSE: (0)

ATTEST: _____ APPROVED: _____
City Clerk Mayor

APPROVED AS TO FORM: _____
City Attorney

Exhibit A – First Amendment to Professional Services Agreement Number F002061