


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Claude Miller 
Director of Procurement

DATE: November 17, 2015

RE: Approval of Contract Renewal with
PFM Asset Management LLC for
Investment Advisor Services
Contract No. 000832

Board approval is requested for the second renewal of the referenced contract with PFM Asset Management LLC, (PFM) in the amount of \$195,000.00 which includes \$175,000 for management of CFX investments and \$20,000 for arbitrage calculations.

The renewal period will be from April 1, 2016, to March 31, 2017.

Central Florida Expressway Authority
CONTRACT RENEWAL AGREEMENT
CONTRACT NO. 000832

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 10th day of December, 2015, by and between the Central Florida Expressway Authority, hereinafter called "CFX" and PFM Asset Management LLC, hereinafter called the "Investment Advisor".

WITNESSETH

WHEREAS, CFX and the Investment Advisor entered into a Contract Agreement (the "Original Agreement") dated March 31, 2012, whereby CFX retained the Investment Advisor to provide advice regarding the management of CFX's investment portfolios pursuant to investment objectives; and

WHEREAS, pursuant to Article 6 of the Original Agreement, CFX and Investment Advisor wish to renew the Original Agreement for a period of one (1) year;

NOW, THEREFORE, for and in consideration of the mutual benefits to flow each to the other, CFX and Investment Advisor agree to a second renewal of said Original Agreement beginning the 1st day of April, 2016, and ending the 31st day of March, 2017, at the cost of \$195,000.00, which amount restates the amount of the Original Agreement.

Investment Advisor states that, upon its receipt and acceptance of Final Payment for Services rendered under the First Renewal Agreement ending March 31, 2016, the Investment Advisor shall execute a 'Certificate of Completion of the First Renewal Agreement and Acceptance of Final Payment' that waives all future right of claim for additional compensation for services rendered under the First Renewal Agreement ending March 31, 2016.

All terms and conditions of said Original Agreement and any supplements and amendments thereto shall remain in full force and effect during the full term of this Renewal Agreement.

IN WITNESS WHEREOF, the parties have executed this Renewal Agreement by their duly authorized officers on the day, month and year set forth above.

PFM ASSET MANAGEMENT LLC

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY: _____
Authorized Signature

BY: _____
Director of Procurement

Title: _____

ATTEST: _____ (SEAL)
Secretary or Notary

If Individual, furnish two witnesses:

Witness (1) _____

Witness (2) _____

LEGAL APPROVAL: _____
AS TO FORM General Counsel for CFX