

K21-1378

AMENDMENT NO. 6 TO PROFESSIONAL SERVICES AGREEMENT

BETWEEN

THE CITY OF NEW ORLEANS

AND

PFM ASSET MANAGEMENT LLC

THIS SIXTH AMENDMENT (the "**Amendment**") is entered into by and between the City of New Orleans, represented by LaToya Cantrell, Mayor (the "**City**"), and PFM Asset Management LLC, represented by Richard Pengelly, Managing Director (the "**Contractor**"). The City and the Contractor are sometimes collectively referred to as the "**Parties**." The Amendment is effective as of April 16, 2021 (the "**Effective Date**").

WHEREAS, on April 16, 2015, the City and the Contractor entered into a Professional Services Agreement for investment advisory services pursuant to RFP No. 4041-01659 with a term of one year (the "**Original Agreement**"); and

WHEREAS, the City and the Contractor have previously amended the Original Agreement five times, effective April 16, 2016 April 16, 2017, April 16, 2018, April 16, 2019, and April 16, 2020 to ensure continuity of services

WHEREAS, the City and the Contractor, each having the authority to do so, desire to enter this Amendment to ensure continuity of services by renewing the Original Agreement, as amended to date.

NOW THEREFORE, for good and valuable consideration, the City and the Contractor amend the Agreement as follows:

1. **Extension.** The term is extended for an additional two years from the Effective Date, through April 15, 2023 (the "**Extended Term**"). The performance by the Contractor of investment advisory services for the City from April 16, 2021 through the date of execution and delivery of this Amendment and the payment by the City for such services are hereby ratified and confirmed.

2. **Compensation.**

- i. For services provided by the Advisor pursuant to this Agreement, the City shall pay the Advisor an annual fee, in monthly installments, based on the daily net assets under management according to the schedule below:

Average Assets Under Management	Fees
Initial \$25 million	10 basis points (0.10%)
Next \$25 million	8 basis points (0.08%)
Above \$50 million	7 basis points (0.07%)
The minimum annual fee is \$15,000.00.	

- ii. **Fee Discount.** The fee calculated based on the schedule above will be reduced by the lesser of 1 basis point (0.01%) of the assets under management, or Ten Thousand Dollars and 00/100 Cents (\$10,000.00).

- iii. **Maximum Amount.** The maximum aggregate amount payable by the City during the Extended Term is \$445,000.00.

3. **Convicted Felon Statement.** The Contractor swears that it complies with City Code § 2-8(c). No Contractor principal, member, or officer has, within the preceding five years, been convicted of, or pled guilty to, a felony under state or federal statutes for embezzlement, theft of public funds, bribery, or falsification or destruction of public records.
4. **Cost Recovery.** In accordance with Section 2-8.1 of the Municipal Code entitled "Cost recovery in contracts, cooperative endeavor agreements, and grants," to the maximum extent permitted by law, the Contractor shall reimburse the City or disgorge anything of value or economic benefit received from the City if the Contractor fails to meet its contractual obligations.
5. **Non-Solicitation Statement.** The Contractor swears that it has not employed or retained any company or person, other than a bona fide employee working solely for it, to solicit or secure this Amendment. The Contractor has not paid or agreed to pay any person, other than a bona fide employee working for it, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from this Amendment.
6. **Prior Terms Binding.** Except as otherwise provided by this Amendment, the terms and conditions of the Original Agreement, as heretofore amended, remain in full force and effect.
7. **Electronic Signature and Delivery.** The Parties agree that a manually signed copy of this Amendment and any other document(s) attached to this Amendment delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment. No legally binding obligation shall be created with respect to a party until such party has delivered or caused to be delivered a manually signed copy of this Amendment.

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IN WITNESS WHEREOF, the City and the Contractor, through their duly authorized representatives, execute this Agreement.

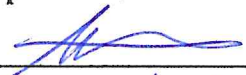
CITY OF NEW ORLEANS

BY: 
LATOYA CANTRELL, MAYOR

Executed on this 31st of October, 2021/2

FORM AND LEGALITY APPROVED:

Law Department

By: 

Printed Name: Andrew Gregorich

PFM ASSET MANAGEMENT LLC

BY: 

RICHARD PENGELLY, MANAGING DIRECTOR


FEDERAL TAX I.D.