



**LINKING AGREEMENT
FOR COOPERATIVE PURCHASE**

PFM ASSET MANAGEMENT LLC
INVESTMENT ADVISORY SERVICES

This Linking Agreement for Cooperative Purchase (hereinafter this “**Agreement**”) is made and entered into on this ____ day of December, 2021 (“Effective Date”) by and between the Town of Paradise Valley, an Arizona municipal corporation (hereinafter designated as the “**Town**”) and PFM Asset Management LLC, a Delaware limited liability company authorized to do business in Arizona (hereinafter designated as “**Contractor**”), whose principal place of business is located at: 213 Market Street, Harrisburg, PA 17101, (each individually a “Party,” together “Parties”).

RECITALS

A. On June 23, 2021, after a competitive procurement process, the City of Mesa, Arizona entered into Agreement Number 2021142 with Contractor (the “**Base Agreement**”), to purchase goods and services as described therein. A copy of the Base Agreement is attached hereto as **Exhibit A** and the terms of the Base Agreement are incorporated herein by reference, to the extent not inconsistent with this Agreement. The Base Agreement permits its cooperative use by other governmental agencies including the Town.

B. Pursuant to A.R.S. § 41-2631 et seq. and Town of Paradise Valley Resolution Nos. 1205 and 1207, the Town has authority to utilize cooperative purchasing contracts, and to engage contractors under the terms thereof.

C. The Town desires to contract with Contractor for supplies or services identical or nearly identical to the supplies or services Contractor is providing other units of government under the Base Agreement as the basis of this Agreement, and Contractor desires to enter into this Agreement to provide the supplies and services set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, Contractor and the Town, in consideration of the foregoing Introduction and Recitals, which are incorporated herein by reference, and for the consideration hereinafter set forth, promise, covenant, and agree as follows:

1. Scope of Work; Terms, Conditions, and Specifications.

- 1.1. Contractor shall provide Town the supplies and/or services, generally described as investment advisory services, and more particularly identified in the (“**Scope of Work**”) attached hereto as **Exhibit B** and incorporated herein by this reference.

- 1.2. Contractor agrees to comply with all the terms, conditions and specifications of the Base Agreement. Such terms, conditions and specifications are specifically incorporated into and are an enforceable part of this Agreement, except to the extent otherwise provided in Exhibit C. As used in this Agreement, all references to the City of Mesa, Arizona in the Base Agreement shall mean the Town of Paradise Valley, Arizona.
- 1.3. Contractor shall comply with all specific requirements and/or options of the Town, as specified in **Exhibit C** attached hereto and incorporated herein by reference. **To the extent there is any conflict between Exhibit B or C and the Base Agreement, Exhibits B and C take precedence.**
- 1.4. Contractor acknowledges and agrees that work order(s) containing unauthorized exceptions, conditions, limitations, or provisions in conflict with the terms of this Agreement (collectively, the "Unauthorized Conditions"), other than Town's project-specific requirements, are hereby expressly declared void and shall be of no force and effect. Acceptance by the Town of any work order or invoice containing any such Unauthorized Conditions or failure to demand full compliance with the terms and conditions set forth in this Agreement or in the Base Agreement shall not alter such terms and conditions or relieve Contractor from, nor be construed or deemed a waiver of, its requirements and obligations in the performance of this Agreement. If this Agreement is renewed pursuant to Subsection 3 and such renewal includes any Unauthorized Conditions, other than price, those terms will be null and void.
2. Payment. Payment to the Contractor for the services, materials and/or equipment provided, shall be made in accordance with the price list and terms set forth in the Base Agreement. The total compensation for the supplies and/or services purchased under this Agreement shall not exceed \$45,000 annually, as provided in **Exhibit B**.
3. Contract Term and Renewal.
 - 3.1. This Agreement shall be effective as of the date first set forth above and shall remain in full force and effect through June 30, 2026, unless terminated, cancelled, or extended as otherwise provided in this Agreement.
 - 3.2. The Town Manager or her designee may extend the term of this Agreement consistent with the extension, if any, of the Base Agreement. Extensions are not automatic and shall only occur if the Town gives the Contractor notice of its intent to extend. The Town may give the Contractor notice of its intent to extend this Agreement 30 days prior to June 30, 2026, and 30 days prior to any subsequent scheduled expiration date.
 - 3.3. Upon the expiration of the Base Agreement, including any authorized renewals thereof, the Town may, at its option, extend this Agreement on a month-to-month basis for a maximum of six months. The purpose of such month-to-month extension, if any, shall be to allow for the Town's procurement processes in the selection of a vendor to provide the services/materials provided under this Agreement.
4. Certificates of Insurance. All insurance provisions of the Base Agreement shall apply, including without limitation, the requirement to name the Town, its agents, representatives, officials, volunteers, officers, elected officials, and employees as additional insured. Prior to commencing work under this Agreement, Contractor shall furnish the Town with Certificate(s) of Insurance and formal endorsements issued by the Contractor's insurer(s) as evidence that policies providing the required coverages, conditions and limits required by this Agreement are in full force and effect.

5. E-verify. Contractor complies with A.R.S. § 23-214 and agrees to comply with the requirements of A.R.S. § 41-4401.
6. Boycott of Israel Prohibited. To the extent Title 35 is applicable to the Contract, the Contractor warrants that it is not and will not participate in prohibited activity in contravention of A.R.S. § 35-393.01; provided, however, that nothing herein to the contrary shall cause the Contractor to violate any applicable laws.
7. Cancellation for Conflict of Interest. This Agreement may be cancelled pursuant to A.R.S. § 38-511.

IN WITNESS WHEREOF, the Parties have hereunto subscribed their names.


TOWN OF PARADISE VALLEY:

By: _____
Jill Keimach
Town Manager

ATTEST:

Duncan Miller
Town Clerk

PFM Asset Management LLC _____:

By:  _____
Name: Paulina Woo
Title: Managing Director

APPROVED AS TO FORM:

Andrew McGuire
Town Attorney

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**EXHIBIT A
COOPERATIVE PURCHASING AGREEMENT**

[See attached: City of Mesa Agreement Pursuant to Solicitation, dated as of June 23, 2021 - City of Mesa Agreement Number 2021142 Investment Management Services]

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**EXHIBIT B
SCOPE OF WORK AND PRICING**

- A. Manage on a daily basis the Town of Paradise Valley's separate investment portfolios pursuant to the specific, stated investment objectives. Place all orders for the purchase and sale of securities, communicate settlement information to the Town of Paradise Valley's staff and coordinate security settlement.
- B. Serve as a general resource to the Town of Paradise Valley's staff for information, advice and training regarding fixed income securities, investments.
- C. Work with the Town of Paradise Valley staff to understand cash flow projections to ensure that the investment strategy is consistent with the Town of Paradise Valley's liquidity requirements.
- D. Provide monthly statements with all the information required by the Arizona Revised Statutes and GASB. These reports must include a mark-to-market valuation. The selected investment manager must maintain accurate reports of investments including the diversity of investments and compliance with applicable investment policies of the Town of Paradise Valley and State of Arizona statutes.
- E. Provide quarterly investment reports including a description of market conditions, investment strategies employed performance and suggested changes to investment strategy. The performance numbers shall be presented as required.

Fee Schedule:

First \$100 million	9 bps (0.09%)
Next \$100 million	6 bps (0.06%)
Next \$100 million	4 bps (0.04%)
Assets in excess of \$300 million	3 bps (0.03%)

Minimum annual fee of \$25,000.

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EXHIBIT C
SPECIFIC REQUIREMENTS/OPTIONS OF TOWN

Notices: All notices required under the Cooperative Purchasing Agreement or Linking Agreement shall be sent to:

Town of Paradise Valley
6401 E. Lincoln Drive
Paradise Valley, Arizona 85253

With mandatory copy to:

Town Attorney
Town of Paradise Valley
6401 E. Lincoln Drive
Paradise Valley, Arizona 85253