

# **TOWN** *Of* **PARADISE VALLEY**



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## **STAFF REPORT**

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**TO:** Mayor Bien-Willner and Town Council Members

**FROM:** Jill Keimach, Town Manager  
Michael Carbone, Interim CFO

**DATE:** January 27, 2022

**DEPARTMENT: FINANCE**

Michael Carbone, 480.348.3696

**AGENDA TITLE:**

Discussion and Action to Approve a Contract Extension with PFM Asset Management for Investment Services. The contract extension is proposed to end on June 30<sup>th</sup>, 2026.

**SUMMARY STATEMENT:**

PFM Asset Management has been managing the long-term investments for the Town of Paradise Valley since 2016. The acceptance of this agreement would give PFM Asset Management the continued responsibility of managing the Town of Paradise Valley long-term investments.

**BACKGROUND:**

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

**RECOMMENDATION:**

Give PFM Asset Management the continued responsibility as our Financial Advisor to manage our long-term investments.

**ATTACHMENT(S):**

- A. Staff Report
- B. Paradise Valley PFM Cooperative Agreement