



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 3445, **Version:** 1

Subject:

Consent of Deemed Assignment of Investment Advisory Agreement.

Fiscal Impact:

Dept/Office:

County Finance Department

Requested Action:

It is requested that the Board of County Commissioners consent to the deemed assignment of the County's Investment Advisory Agreement with PFM Asset Management LLC to U.S. Bancorp Asset Management, Inc. ("USBAM"), a subsidiary of U.S. Bancorp, subject to the acquisition transaction closing.

Summary Explanation and Background:

PFM Asset Management has notified the County that the PFM holding company has entered into a definitive agreement to sell PFM Asset Management LLC (PFMAM) to U.S. Bancorp Asset Management Inc. (USBAM), a subsidiary of US Bancorp. PFMAM will become a wholly owned subsidiary of USBAM and will continue to operate as a separately registered investment advisor known as PFM Asset Management, a division of USBAM. The transaction is expected to close in this fourth quarter of 2021 year. PFMAM pursuant to the Investment Advisers Act of 1940 is to notify their clients and receive consent from the investors of the change in the holding company.

The current contract with PFMAM expires on December 14, 2022 with the County having the option to renew.

County Investment Advisor:

PFM Asset Management, LLC: Steve Alexander; (407) 723-5900; email alexanders@pfmam.com
<<mailto:alexanders@pfmam.com>>

Clerk to the Board Instructions: