



October 17, 2017

Matilde Menendez  
Finance Director  
City of Doral  
801 NW 53rd Terrace  
Doral, Florida 33166

**pfm**

---

300 S. Orange Ave.  
Suite 1170  
Orlando, FL 32801  
407.648.2208

---

[pfm.com](http://pfm.com)

Dear Ms. Menendez:

The City of Doral, Florida (the "City") and PFM Financial Advisors LLC ("PFM") have entered into an Agreement, effective February 7, 2017 (the "Doral FA Agreement") for the provision of financial advisory services. As permitted by the Doral FA Agreement, the City has requested PFM to provide certain special financial services, generally consisting of providing written investment portfolio narrative summaries of the City's investment portfolio as of September 30, 2017 (the "Services"). PFM will provide the Services through its affiliate, PFM Asset Management LLC ("PFMAM"), an investment advisor registered under the Investment Advisers Act of 1940, as amended (the "Act").

PFMAM hereby represents it is a registered investment advisor under the Act. PFMAM shall immediately notify the City if at any time during the term of this Agreement it is not so registered or if its registration is suspended. PFMAM agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which the City may have under any federal securities laws.

In consideration of PFMAM's performance of the Services, the City will pay PFMAM a fee of \$1,250. Such fee shall be payable upon delivery by PFMAM of a report (the "Report") outlining its summarization of the City's portfolio. It is expected that the Report will be delivered within 30 days of the execution and delivery of this Agreement.

PFMAM warrants that it has delivered to the City prior to the execution of this Agreement PFMAM's current Securities and Exchange Commission Form ADV, Part 2A (brochure) and Part 2B (brochure supplement). The City acknowledges receipt of



such brochure and brochure supplement prior to the execution of this Agreement. You may terminate this Agreement in the event of any material breach immediately upon written notice to PFMAM.

Please have an authorized official of the City sign a copy of this Agreement and return it to us to acknowledge the terms of this engagement.

Sincerely,

Steven Alexander, CTP, CGFO, CPPT  
Managing Director  
PFM Asset Management LLC

Accepted by:  
**THE CITY OF DORAL**

By: \_\_\_\_\_