

CONTRACT NO.: TRE17101-BNKSrvADVS
CONTRACT TITLE: TREASURY BANKING ADVISORY SERVICES
ISSUED BY THE CASH MANGEMENT POLICY BOARD

PROFESSIONAL SERVICES AGREEMENT
for
TREASURY BANKING ADVISORY SERVICES
ISSUED BY THE CASH MANAGEMENT POLICY BOARD
CONTRACT No. TRE17101-BNKSrvADVS

This Professional Services Agreement ("Agreement") is entered into as of April 18, 2017 ("Effective Date"), by and between the State of Delaware, Office of the State Treasurer ("Delaware") and PFM Asset Management LLC ("Consultant").

WHEREAS, Delaware desires to obtain those services set out in the Statement of Work on Appendix 1 to this Agreement on behalf of the State of Delaware Cash Management Policy Board ("Board");

WHEREAS, Consultant desires to provide such services to Delaware on the terms set forth below;

WHEREAS, Delaware and Consultant represent and warrant that each party has full right, power and authority to enter into and perform under this Agreement;

FOR AND IN CONSIDERATION OF the premises and mutual agreements herein, Delaware and Consultant agree as follows:

1. Services and Term.

- 1.1. Consultant shall perform for Delaware the services as specified on Appendix 1 to this Agreement, attached hereto and made a part hereof, as well as such services or work as Delaware may request from time to time and for which the parties shall mutually agree (collectively, "Services").
- 1.2. If and when Delaware desires any addition or deletion to the Services or a change in the Services, it shall notify Consultant, who shall then submit to Delaware a "Change Order" for approval authorizing said change. The Change Order shall state whether the change shall cause an alteration in the price or the time required by Consultant for any aspect of its performance under this Agreement. To the extent set out herein, pricing of changes shall be consistent with those established within this Agreement. Any such changes in pricing shall be reflected in an amended and updated Appendix 2 to this Agreement. No work for which additional compensation may be charged by Consultant shall be furnished, without the written authorization of Delaware.
- 1.3. The initial 18-month term of this Agreement shall be from the Effective Date through October 18, 2018; provided that the initial term can be extended at Delaware's sole option for up to two additional six-month terms upon written notice to Consultant no later than 60 days prior to the expiration of the initial term or an optional term, as the case may be.

2. Payment for Services and Expenses.

- 2.1. Delaware will pay Consultant for the performance of Services in accordance with the payment schedule set out on Appendix 2 attached hereto and made a part hereof.
- 2.2. Delaware's obligation to pay Consultant for the performance of Services will not exceed the fee amounts set out on Appendix 2. It is expressly understood that the Services must be completed by Consultant and it shall be Consultant's responsibility to ensure that hours and tasks are properly budgeted so that all Services are completed for the agreed upon fees.
- 2.3. Unless otherwise provided on Appendix 2, all payments will be sent to the Consultant's identified address on record with the State of Delaware's Division of Accounting as identified in the completion of the electronic W-9.
- 2.4. Consultant shall submit quarterly invoices to Delaware in sufficient detail to identify the Services provided during the previous quarter. Delaware agrees to pay those invoices within thirty (30) days of receipt. In the event that Delaware disputes all or any portion of an invoice, Delaware agrees to provide Consultant with a detailed statement of Delaware's position on the invoice, or disputed portion of the invoice, within thirty (30) days of receipt.
- 2.5. Unless provided otherwise in Appendix 1, all expenses incurred in the performance of the Services are to be paid by Consultant. If Appendix 1 specifically provides for expense reimbursement, Consultant shall be reimbursed only for reasonable expenses incurred by Consultant in the performance of the Services, including, but not necessarily limited to, travel and lodging expenses, communications charges, and computer time and supplies.
- 2.6. Delaware is a sovereign entity, and shall not be liable for the payment of federal, state and local sales, use and excise taxes, including any interest and penalties from any related deficiency, which may become due and payable as a consequence of this Agreement.
- 2.7. Delaware shall have the right to set off and subtract from any payment to be made to Consultant all damages, costs and expenses caused by Consultant's breach of this Agreement, violation of any state or federal law or regulation or negligence arising out of errors or omissions in Consultant's provisions of Services hereunder.
- 2.8. Invoices shall be submitted to:

**Manager of Banking Services
Attention: James DiDonato
Office of the State Treasurer
820 Silver Lake Blvd., Suite 100
Dover, DE 19904**

**Copy to:
Senior Fiscal Administrative Officer
Attention: Rebecca Zink
Office of the State Treasurer**

**820 Silver Lake Blvd., Suite 100
Dover, DE 19904**

3. Time Schedule.

- 3.1. A project schedule is set out on Appendix 3, attached hereto and made part hereof.
- 3.2. Any delay of Services or change in the sequence of Services, as applicable, must be approved in writing by Delaware.
- 3.3. In the event that Consultant fails to complete the Services or any portion thereof within the time specified in Appendix 3, or with such additional time as may be granted in writing by Delaware, or fails to perform the Services, or any separable part thereof, with such diligence as will insure its completion within the time specified in Appendix 3 or any extensions thereof, Delaware shall suspend the payments scheduled as set forth in Appendix 2.

4. Responsibilities of Consultant.

- 4.1. Consultant shall be responsible for the professional quality, technical accuracy, timely completion, and coordination of all Services furnished by Consultant, its subcontractors and its and their principals, officers, employees and agents under this Agreement. In performing the Services, Consultant shall follow practices consistent with generally accepted professional and technical standards and comply with all applicable federal, state and local laws, ordinances, codes and regulations.
- 4.2. Consultant shall be responsible for ensuring that all Services, additional work, products and deliverables furnished pursuant to this Agreement comply with the standards promulgated by the Department of Technology and Information ("DTI") published at <http://dti.delaware.gov/>, and as modified from time to time by DTI during the term of this Agreement. If any Service, additional work product or deliverable furnished pursuant to this Agreement does not conform to DTI standards, Consultant shall, at its expense and option either (1) replace it with a conforming equivalent or (2) modify it to conform to DTI standards. Consultant shall be and remain liable in accordance with the terms of this Agreement and applicable law for all damages to Delaware caused by Consultant's failure to ensure compliance with DTI standards.
- 4.3. It shall be the duty of the Consultant to assure that all Services are technically sound and in conformance with all pertinent federal, state and local statutes, codes, ordinances, resolutions and other regulations. Consultant will not produce a work product that violates or infringes on any copyright or patent rights. Consultant shall, without additional compensation, correct or revise any errors or omissions in its work product.
- 4.4. Permitted or required approval by Delaware of any Services by Consultant shall not in any way relieve Consultant of responsibility for the professional and technical accuracy and adequacy of such work. Delaware's review, approval, acceptance, or payment for any of Consultant's Services shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement, and Consultant shall be and remain liable in accordance with the terms of

this Agreement and applicable law for all damages to Delaware caused by Consultant's performance or failure to perform under this Agreement.

- 4.5. Consultant shall appoint a senior representative who will manage the performance of Services and act as the single point of contact to the Board and Delaware. All of the Services shall be performed by such representative, or by Consultant's associates and employees under the personal supervision of such representative.
- 4.6. Designation of persons for each position is subject to review and approval by Delaware. Should the staff need to be diverted off the project for what are now unforeseeable circumstances, Consultant will notify Delaware immediately and work out a transition plan that is acceptable to both parties, as well as agree to an acceptable replacement plan to fill or complete the work assigned to this project staff position at no cost to Delaware. Replacement staff persons are subject to review and approval by Delaware. If Consultant fails to make a required replacement within 30 days, Delaware may terminate this Agreement for default. Upon receipt of written notice from Delaware that an employee of Consultant is unsuitable to Delaware for good cause, Consultant shall remove such employee from the performance of services and substitute in his/her place a suitable employee.
- 4.7. Consultant shall furnish to Delaware's Designated Contact (as defined below) copies of all correspondence to regulatory agencies directly relating to the performance of the Services for review prior to mailing such correspondence.
- 4.8. Consultant agrees that its officers and employees will cooperate with Delaware in the performance of Services and will be available for consultation with Delaware at such reasonable times with advance notice as to not conflict with their other responsibilities.
- 4.9. Consultant has or will retain such employees as it may need to perform the Services. Such employees shall not be employed by Delaware or any other political subdivision of Delaware.
- 4.10. Consultant will not use Delaware's name, either express or implied, in any of its advertising or sales materials without Delaware's express written consent.
- 4.11. Consultant and all subcontractors represent that they are properly licensed and authorized to transact business in the State of Delaware as provided in 30 *Del. C.* § 2502.

5. Delaware Responsibilities.

- 5.1. Delaware agrees that its officers and employees will cooperate with Consultant in the performance of Services and will be available for consultation with Consultant at such reasonable times with advance notice as to not conflict with their other responsibilities.
- 5.2. The Services performed by Consultant shall be subject to review for compliance with the terms of this Agreement by Delaware's Designated Contact.
- 5.3. The Designated Contact may delegate any or all responsibilities under the Agreement to appropriate staff members, and shall so inform Consultant by written notice before the effective date of each such delegation. The review of Delaware's Designated Contact

may be reported in writing to the Consultant but shall not relieve Consultant from the responsibility for the professional and technical accuracy of all Services delivered under this Agreement.

6. Work Product.

6.1. All materials, information, documents, and reports, whether finished, unfinished, or draft, developed, prepared, completed, or acquired by Consultant for Delaware relating to the Services to be performed hereunder shall become the property of Delaware and shall be delivered to Delaware's Designated Contact upon completion or termination of this Agreement, whichever comes first. Delaware shall have the right to reproduce all documentation provided in connection with or otherwise supplied pursuant to this Agreement.

6.2. [Reserved.]

7. Confidential Information.

To the extent permissible under 29 *Del. C.* § 10001, *et seq.*, the parties to this Agreement shall preserve in strict confidence any information, reports or documents obtained, assembled or prepared in connection with the performance of this Agreement, unless disclosure is required by law or regulatory or judicial process; provided however, that the disclosing party, to the extent practicable in light of the legal requirements related to such disclosure, shall (a) notify the other party as soon as practicable prior to the deadline for disclosure, (b) consult with the other party on the necessity of disclosure and appropriate objections and redactions and (c) request and secure confidential treatment, whether under an objection, protective order, or otherwise, of all confidential commercial information, investment strategies and other information excluded from the scope of 29 *Del. C.* § 10001, *et seq.* or otherwise entitled to protection under applicable law, including, without limitation, 29 *Del. C.* § 2716(c)(5).

8. Warranty.

8.1. Consultant warrants that the Services will be performed in a good and workmanlike manner. Consultant agrees to re-perform any Services or correct any other work product not in compliance with this warranty.

8.2. [Reserved.]

9. Indemnification; Discharge of Liability.

9.1. Consultant shall indemnify and hold harmless Delaware, its agents and employees, from any and all liability, suits, actions or claims, together with all reasonable costs and expenses (including attorneys' fees) arising out of the negligent or other wrongful conduct of the Consultant, its agents or employees, or Consultant's breach of any material provision of this Agreement.

9.2. If Delaware notifies Consultant in writing of a third party claim against Delaware that any work product of Consultant developed, designed or delivered in connection with this

Agreement infringes a copyright or a trade secret of any third party, Consultant will defend such claim at its expense and will pay any costs or damages that may be finally awarded against Delaware.

10. Insurance.

10.1. Consultant shall maintain the following insurance during the term of this Agreement:

- a. Worker's Compensation and Employer's Liability Insurance in accordance with applicable law;
- b. Comprehensive General Liability - \$1,000,000.00 per occurrence/\$3,000,000 per aggregate;
- c. Medical/Professional Liability - \$1,000,000.00 per occurrence/\$3,000,000 per aggregate;
- d. Miscellaneous Errors and Omissions - \$1,000,000.00 per occurrence/\$3,000,000 per aggregate; and
- e. Automotive Liability Insurance covering all automotive units used in the work with limits of not less than \$100,000 each person and \$300,000 each accident as to bodily injury and \$25,000 as to property damage to others.

10.2. Should any of the above described policies be cancelled before the expiration date thereof, notice will be delivered to Delaware in accordance with the policy provisions.

10.3. Before any work is done pursuant to this Agreement, the Certificate of Insurance and/or copies of the insurance policies, referencing the contract number stated herein, shall be filed with the State. The certificate holder is as follows:

**Office of the State Treasurer
820 Silver Lake Blvd., Suite 100
Dover, DE 19904
Delaware's Designated Contact: James DiDonato**

10.4. In no event shall the State of Delaware be named as an additional insured on any policy required under this agreement.

11. Independent Contractor.

11.1. It is understood that in the performance of the Services, Consultant shall be, and is, an independent contractor, and is not an agent or employee of Delaware and shall furnish such Services in its own manner and method except as required by this Agreement.

11.2. Consultant has and shall retain the right to exercise full control over the employment, direction, compensation and discharge of all persons employed by Consultant in the performance of the Services.

- 11.3. Consultant shall be solely responsible for, and shall indemnify, defend and save Delaware harmless from all matters relating to the payment of its employees, including compliance with social security, withholding and all other wages, salaries, benefits, taxes, exactions, and regulations of any nature whatsoever.
- 11.4. Consultant acknowledges that Consultant and any subcontractors, agents or employees employed by Consultant shall not, under any circumstances, be considered employees of Delaware, and that they shall not be entitled to any of the benefits or rights afforded employees of Delaware, including, but not limited to, sick leave, vacation leave, holiday pay, Public Employees Retirement System benefits, or health, life, dental, long-term disability or workers' compensation insurance benefits.
- 11.5. Consultant shall be responsible for providing liability insurance for its personnel.
- 11.6. As an independent contractor, Consultant has no authority to bind or commit Delaware. Nothing herein shall be deemed or construed to create a joint venture, partnership, fiduciary or agency relationship between the parties for any purpose.

12. Suspension.

- 12.1. Delaware may suspend performance by Consultant under this Agreement for such period of time as Delaware, at its sole discretion, may prescribe by providing written notice to Consultant at least 30 working days prior to the date on which Delaware wishes to suspend. Upon such suspension, Delaware shall pay Consultant its compensation, based on the percentage of the project completed and earned until the effective date of suspension, less all previous payments. Consultant shall not perform further work under this Agreement after the effective date of suspension until receipt of written notice from Delaware to resume performance.
- 12.2. In the event Delaware suspends performance by Consultant for an aggregate period in excess of 30 days for any cause other than default, violation of law or regulation, or the error or omission of the Consultant, Consultant shall be entitled to an equitable adjustment of the compensation payable to Consultant under this Agreement to reimburse Consultant for reasonable, foreseeable costs occasioned as a result of such suspension of performance by Delaware, subject to appropriated funds and approval by Delaware.

13. Termination.

- 13.1. This Agreement may be terminated in whole or in part by either party in the event of substantial failure of the other party to fulfill its obligations under this Agreement through no fault of the terminating party, but only after the other party is given:
- a. Not less than 20 calendar days written notice of termination; and
 - b. An opportunity for consultation with the terminating party prior to termination.
- 13.2. This Agreement may be terminated in whole or in part by Delaware for its convenience, at any time, for any reason, but only after Consultant is given 20 calendar days advance written notice of termination.

13.3. If this agreement is terminated, for cause or convenience, Delaware will pay Consultant that portion of the compensation which has been earned under the Agreement as of the effective date of termination, but:

- a. No amount shall be allowed for anticipated profit on performed or unperformed services or other work;
- b. Any payment due to Consultant at the time of termination may be adjusted by offset to the extent of any additional costs occasioned to Delaware by reason of Consultant's default, violation of law or regulation or negligence;
- c. Upon termination, Delaware may take over the work and perform or cause to be performed the same to completion by agreement with another party or otherwise;
- d. In the event Consultant shall cease conducting business, Delaware shall have the right to make an unsolicited offer of employment to any employees of Consultant assigned to the performance of the Agreement, notwithstanding the provisions of Section 11.2; and
- e. If, and only if, Consultant terminates this agreement for cause, Consultant shall have the right to an equitable adjustment as provided in Section 12.2.

13.4. [Reserved.]

13.5. The rights and remedies of Delaware and Consultant provided in this section are in addition to any other rights and remedies provided by law or under this Agreement.

13.6. Delaware may terminate this Agreement for cause, if gratuities (in the form of entertainment, gifts, or otherwise) were offered or given by Consultant or any agent or representative of Consultant to any officer or employee of the State of Delaware with a view toward securing a contract or securing favorable treatment with respect to the awarding or amending or making of any determinations with respect to the performance of this Agreement.

13.7. Validity and enforcement of this Agreement is subject to appropriations by the General Assembly of the specific funds necessary for contract performance. Should such funds not be so appropriated Delaware shall give Consultant prompt notice of such event of non-appropriation, and may immediately terminate this Agreement, and this Agreement shall be terminated as to any obligation of the State of Delaware requiring the expenditure of money for which no specific appropriation is available.

13.8. Notwithstanding any other provisions of this Agreement, this Agreement shall terminate and Delaware's obligations under it shall be extinguished at the end of the fiscal year in which the General Assembly fails to appropriate monies for the ensuing fiscal year sufficient for the payment of all amounts which will then become due.

14. Assignment; Subcontracts.

14.1. Any attempt by Consultant to assign or otherwise transfer any interest in this Agreement without the prior written consent of Delaware shall be void.

- 14.2. Services specified by this Agreement shall not be subcontracted by Consultant, without prior written approval of Delaware.
- 14.3. Approval by Delaware of Consultant's request to subcontract or acceptance of or payment for subcontracted work by Delaware shall not in any way relieve Consultant of responsibility for the professional and technical accuracy and adequacy of the work. All subcontractors shall adhere to all applicable provisions of this Agreement.
- 14.4. Consultant shall be and remain liable for all damages to Delaware caused by breaches of this Agreement, violations of law or regulation and/or negligence of Consultant's assignees, subcontractors or any of their assignees or sub-subcontractors.
- 14.5. Except as approved by Delaware in writing, the compensation otherwise due to Consultant pursuant to Appendix 2 shall not be affected by Delaware's approval of the Consultant's request to assign or subcontract.

15. Complete Agreement.

- 15.1. This Agreement and its Appendices shall constitute the entire agreement between Delaware and Consultant with respect to the subject matter of this Agreement and shall not be modified or changed without the express written consent of the parties. The provisions of this Agreement supersede all prior oral and written quotations, communications, agreements and understandings of the parties with respect to the subject matter of this Agreement.
- 15.2. If the scope of any provision of this Agreement is too broad in any respect whatsoever to permit enforcement to its full extent, then such provision shall be enforced to the maximum extent permitted by law, and the parties hereto consent and agree that such scope may be judicially modified accordingly and that the whole of such provisions of the Agreement shall not thereby fail, but the scope of such provision shall be curtailed only to the extent necessary to conform to the law.
- 15.3. If any term or provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable, the same shall not affect the other terms or provisions hereof or the whole of this Agreement, but such term or provision shall be deemed modified to the extent necessary in the court's opinion to render such term or provision enforceable, and the rights and obligations of the parties shall be construed and enforced accordingly, preserving to the fullest permissible extent the intent and agreements of the parties herein set forth.
- 15.4. No other agreements, representations, warranties or other matters, whether oral or written, shall be deemed to bind the parties hereto with respect to the subject matter hereof.

16. Miscellaneous Provisions.

- 16.1. In performance of this Agreement, Consultant shall comply with all applicable federal, state and local laws, ordinances, codes and regulations. Consultant shall solely bear

the costs of permits and other relevant costs required in the performance of this Agreement.

- 16.2. Neither this Agreement nor any appendix may be modified or amended except by the mutual written agreement of the parties. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against which it is sought to be enforced.
- 16.3. The delay or failure by either party to exercise or enforce any of its rights under this Agreement shall not constitute or be deemed a waiver of that party's right thereafter to enforce those rights, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.
- 16.4. Consultant covenants that it presently has no interest and that it will not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of services required to be performed under this Agreement. Consultant further covenants, to its knowledge and ability, that in the performance of said services no person having any such interest shall be employed.
- 16.5. Consultant acknowledges that Delaware has an obligation to ensure that public funds are not used to subsidize private discrimination. Consultant recognizes that its refusal to hire or do business with an individual or company due to reasons of race, color, gender, ethnicity, disability, national origin, age, or any other protected status, may result in Delaware declaring Consultant in breach of the Agreement, terminating the Agreement, and designating Consultant as non-responsible.
- 16.6. Consultant warrants that no person or selling agency has been employed or retained to solicit or secure this Agreement upon an agreement or understanding for a commission, or a percentage, brokerage or contingent fee. For breach or violation of this warranty, Delaware shall have the right to annul this Agreement without liability or at its discretion deduct from the Agreement price or otherwise recover the full amount of such commission, percentage, brokerage or contingent fee.
- 16.7. This Agreement was drafted with the joint participation of both parties and shall be construed neither against nor in favor of either, but rather in accordance with the fair meaning thereof.
- 16.8. Consultant shall maintain all public records, as defined by 29 *Del. C.* § 502(1), relating to this Agreement and its deliverables for the time and in the manner specified by the Delaware Division of Archives, pursuant to the Delaware Public Records Law, 29 *Del. C.* Ch. 5. During the term of this Agreement, authorized representatives of Delaware may inspect or audit Consultant performance and records pertaining to this Agreement at the Consultant business office during normal business hours.
- 16.9. The rights and remedies of Delaware provided for in this Agreement are in addition to any other rights and remedies provided by law or at equity.
- 16.10. No person not a party to this Agreement is an intended beneficiary of this Agreement, and no person not a party to this Agreement shall have any right to enforce any term of this Agreement.

17. Assignment of Antitrust Claims.

As consideration for the award and execution of this Agreement by Delaware, Consultant hereby grants, conveys, sells, assigns, and transfers to Delaware all of its right, title and interest in and to all known or unknown causes of action it presently has or may now or hereafter acquire under the antitrust laws of the United States and the State of Delaware, relating to the goods or Services and other work product purchased or acquired by Delaware pursuant to this Agreement.

18. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, except where federal law has precedence. Consultant consents to jurisdiction and venue in the State of Delaware.

19. Notices.

Any and all notices required by the provisions of this Agreement shall be in writing and shall be mailed, certified or registered mail, return receipt requested. All notices shall be sent to the following addresses:

DELAWARE:

Office of the State Treasurer
Manager of Banking Services
Attention: James DiDonato
820 Silver Lake Blvd., Suite 100
Dover, DE 19904

CONSULTANT:

PFM Asset Management LLC
Managing Director
Attention: Barbara Fava
One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101

20. Investment Advisor Provisions.

- 20.1. If and to the extent that Delaware shall request Consultant to render services other than those to be rendered by Consultant under this Agreement, such additional services shall be compensated separately on terms to be agreed upon between Consultant and Delaware.
- 20.2. Consultant hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940. Consultant shall immediately notify Delaware if at any time during the term of this Agreement it is not so registered or if its registration is suspended. Consultant agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose penalties under certain circumstances on persons who are required to act in good faith. Nothing herein shall in

any way constitute a waiver or limitation of any rights which Delaware or Consultant may have under any federal securities laws.

20.3. Delaware understands that Consultant performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. Delaware agrees that Consultant, in the exercise of its professional judgment, to the extent permissible under applicable laws and regulations and consistent with the duties owed to and by Delaware and the Board, may give advice or take action with respect to any of its other clients which may differ from advice given to Delaware.

20.4. Consultant shall promptly give notice to Delaware if Consultant shall have been found to have violated any state or federal securities law or regulation in any criminal action or civil suit in any state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission ("SEC") or any other agency or department of the United States, any registered securities exchange, FINRA, or any regulatory authority of any State based upon the performance of services as an investment advisor.

20.5. Consultant warrants that it has delivered to Delaware, prior to the execution of this Agreement, Consultant's current SEC Form ADV, Part 2A and Part 2B (brochure and brochure supplement). Delaware acknowledges receipt of such brochure and brochure supplement prior to the execution of this Agreement.

IN WITNESS THEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

STATE OF DELAWARE:
Office of the State Treasurer
Original On File

Original On File

Witness

By: Kenneth A. Simpler, State Treasurer

April 19, 2017
Date

CONSULTANT:
PFM ASSET MANAGEMENT LLC
Original On File

Original On File

Witness

By: Barbara Fava, Managing Director

April 18, 2017
Date

The following attachments and appendices shall be considered part of this Agreement:

Appendix 1 – Statement of Work

CONTRACT NO.: TRE17101-BNKSrvADVS
CONTRACT TITLE: TREASURY BANKING ADVISORY SERVICES
ISSUED BY THE CASH MANGEMENT POLICY BOARD

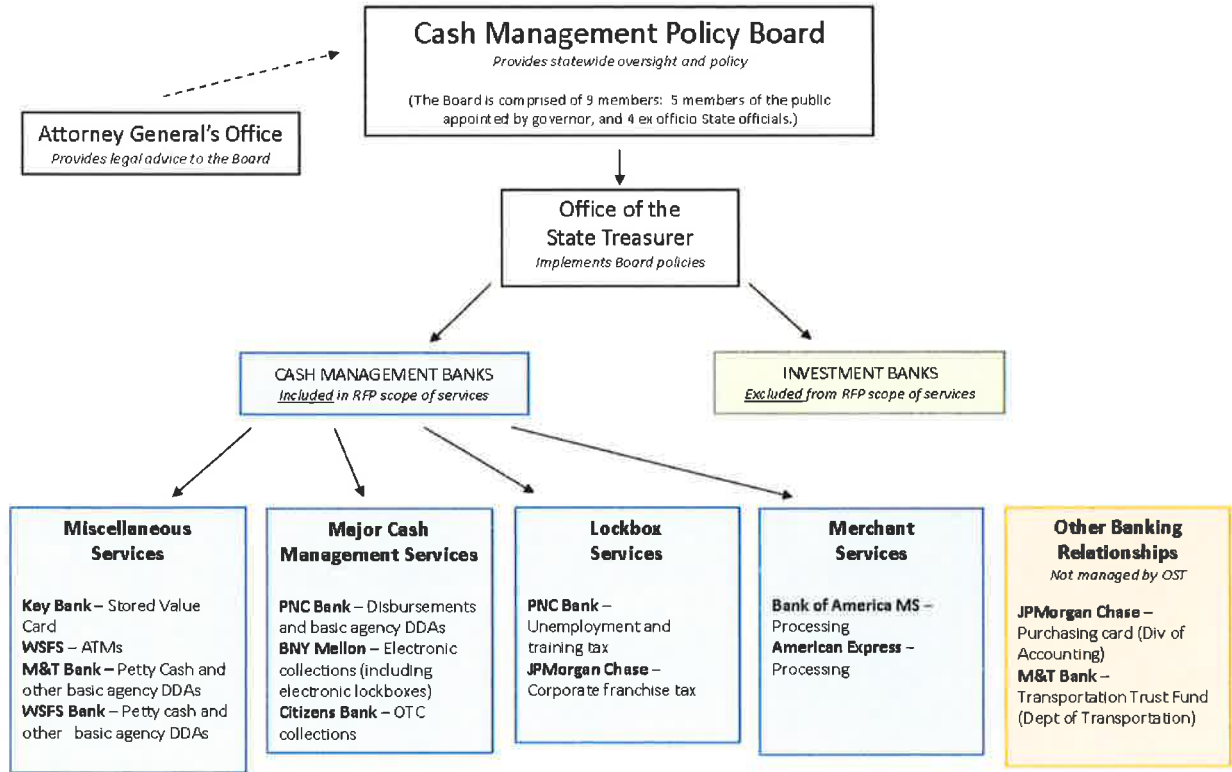
SCOPE OF SERVICES

- I. Structural Review: Provide a “top down” review and analysis of the State’s current banking structure depicted in Exhibit 1, with the end goal of determining the optimal number and mix of Vendors that will ensure the most efficient delivery of Banking Services to State organizations. As part of that review, the Consultant will 1) identify risks that may be present in the current architecture, together with opportunities for Delaware to exploit underutilized services offered by current Vendors, 2) provide examples, analyses, and a comprehensive review of other public and private banking structures and identify trends in the formation of same, and 3) recommend changes in a formal report to the Task Force, OST, and the Board.
- II. RFP Assistance: Assist in the development of Request for Proposal (“RFP”) processes for Banking Services set out in the above referenced Exhibit 1 consistent with the proposed banking architecture recommendations approved by the Board. Work will include drafting RFPs, evaluating applicant submissions, serving on selection committees, and providing expertise during the evaluation process. In addition, Consultant will participate in reviewing contracts with awarded Vendors to ensure terms of engagement reflect requested needs.
- III. Vendor Management Policies: Provide a plan for management of Vendors based on industry best practices. Assist in development of the implementation strategy and identify any technological and/or internal staff needs for ongoing management. Ensure an implementation plan for newly awarded and existing Vendors to guarantee proper controls are in place as dictated by industry best practices.
- IV. Conversion/Implementation Assistance: Assist state authorities and OST staff with the conversion from the current banking architecture through the implementation of the proposed architecture. Provide assistance in the implementation of the vendor management processes with the newly awarded Vendors for banking services.
- V. Meeting Attendance:
Consultant will be responsible for attending all meetings that relate to the Board and Task Force for the duration of the initial agreement. For the Board, the Consultant will be required to attend in-person the meetings in May and November, telephonically attend the August and February meetings. Task Force meetings will be held throughout the engagement, and Consultant should be prepared to attend these meetings in-person, as dictated by the Chair of the Task Force.

Throughout the course of this engagement, questions and needs may arise as a result of the findings or recommendations made by Consultant for Banking Services. OST expects the Consultant to perform reasonable additional tasks as a result of recommendations or findings as they relate to the above outlined Scope of Services.

Exhibit 1 to Appendix 1 BANKING ARCHITECTURE DIAGRAM

STATE OF DELAWARE BANKING STRUCTURE



December 1, 2016

Appendix 2 – Payment Schedule

During the initial 18-month period, Consultant commits to the not-to-exceed project cost and hourly rates outlined below:

Task	Estimated Project Cost
Advisory work related to the review of the State's banking architecture	\$85,000
Assistance with procurement processes (i.e., RFPs)	\$140,000
Development of vendor management practices	\$75,000
Total Not-To-Exceed Costs	\$300,000

Level / Position	Hourly Rates
Managing Director	\$475
Director	\$375
Senior Managing Consultant	\$325
Senior Analyst	\$275
Analyst	\$225
Associate Staff	\$185

Delaware agrees to pay Consultant a base fee of \$300,000 (the "Fee") for the Services performed under this Agreement, to be payable quarterly when billed in accordance with Section 2.4. The Fee is inclusive of all travel, administrative, postage and any other Services-related expenses Consultant may incur in the performance of its obligations under this Agreement and Consultant shall be solely responsible for those expenses for the entire term of this Agreement.

Consultant is committed to provide support during the transition period. The Agreement provides that the initial 18-month term can be extended at Delaware's sole option for up to two additional six-month terms upon written notice to Consultant no later than 60 days prior to the expiration of the initial term or an optional term, as the case may be. Delaware agrees to work with Consultant to define the scope for the transition services following the initial 18-month period of the engagement. A not-to-exceed project cost using the hourly rates provided above shall be negotiated as soon as the scope of work for the transition period is defined.

It should be noted that during the initial 18-month period, Consultant plans on tracking hours committed to the engagement and invoice Delaware at the stated hourly rates. If the engagement is completed more expeditiously than projected, Delaware will only be billed the hours Consultant actually commits to the engagement. If the scope of the engagement is less extensive than described in the RFP, Delaware will benefit by only being charged for the time actually committed by Consultant.

Appendix 3 – Project Schedule

Consultant is committed to provide a complete schedule for the project within thirty days of executing this Agreement. Delaware and Consultant agree to use the timetable below as guidance until the project schedule has been fully developed. It should be noted that Delaware expects the development of vendor management practices to be including in the project schedule for the initial 18-month period.

Task / Milestone	Timeline
Sign Contract	April 2017
Project Kick Off Call	May 2017
Data Request	Mid May 2017
Preliminary Review of Material	May 2017 – July 2017
On-site Meetings with University Staff	July 2017
Follow up Discussions and Data Requests	Late July 2017
Prepare Recommendations Report	Early September 2017
Review and Discuss Recommendations with the OST	Late September 2017
Draft RFP	October 2017
OST Review of Draft RFP	Early November 2017
Finalize RFP	Late November 2017
Issue RFP	Early December 2017
Receive Written Questions from Prospective Vendors	Late December 2017
Pre-Proposal Conference, If Needed	Late December 2017
Respond to Written Questions	Late December 2017
Receipt of Proposals	Late January 2018
Evaluate Proposals	Late February 2018
Finalist Interviews and Demos	Late March 2018
Negotiate Pricing with Preferred Vendors	Late March 2018
Selection	Early April 2018
Contract Review and Negotiations	April 2018
Begin Implementations	May 2018

ACORD™

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

4/19/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Conner Strong & Buckelew Two Liberty Place 50 S. 16th Street, Suite 3600 Philadelphia, PA 19102	CONTACT NAME:	
	PHONE (A/C, No, Ext): 877-861-3220	FAX (A/C, No): 856-552-6885
INSURED PFM Asset Management LLC 1735 Market Street 43rd Floor Philadelphia, PA 19103-2770	E-MAIL ADDRESS:	
	INSURER(S) AFFORDING COVERAGE	
	INSURER A: Great Northern Insurance Compan	NAIC #: 20303
	INSURER B: Federal Insurance Company	20281
	INSURER C:	
	INSURER D:	
	INSURER E:	

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:		35363950	11/30/2016	11/30/2017	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$Included in \$General Agg.
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS		73248555	11/30/2016	11/30/2017	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$		79774080	11/30/2016	11/30/2017	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> Y/N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	71739979	01/01/2017	01/01/2018	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

RE: CONTRACT #TRE17101-BNKS RVADVS / CONTRACT TITLE: TREASURY BANKING ADVISORY SERVICES ISSUED BY THE CASH MANAGEMENT POLICY BOARD

30 Days advanced notice is provided in the event of policy cancellation, except 10 Days for nonpayment of premium.

CERTIFICATE HOLDER

CANCELLATION

Office of the State Treasurer
Attn: James DiDonato
820 Silver Lake Blvd.
Suite #100
Dover, DE 19904

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

W. Original On File

POLICY NUMBER: 7324-85-55

COMMERCIAL AUTO
16-02-0316 Ed. 10 14

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIMARY AND NON-CONTRIBUTORY LIABILITY INSURANCE

This endorsement modifies Insurance provided under the following:

BUSINESS AUTO COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: PUBLIC FINANCIAL MANAGEMENT, INC.

Endorsement Effective Date: 11/30/16

SCHEDULE

Name(s) Of Person(s) Or Organization(s):

Persons or Organizations described in the Who Is An Insured section of this contract and that you are obligated pursuant to a written contract or agreement, to provide with primary insurance as is afforded by this policy, but only to the minimum extent required by such contract or agreement.

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The following is added to Item 5. - "Other Insurance" of Item B. - "General Conditions" under Section IV - "Business Auto Conditions":

e. Regardless of the provisions of Paragraph 5.a. through d. above, for any liability arising out of the ownership, maintenance, use, rental, lease, loan, hire or borrowing by an "insured" of a covered "auto" for which an "insured" is contractually obligated to provide primary insurance coverage to a client, this Coverage Form will be primary and non-contributory with respect to the Persons or Organizations in the schedule, regardless of the availability or existence of other collectible insurance under any other Coverage Form or policy that applies on a primary basis.

POLICY NUMBER:)7324-85-55

COMMERCIAL AUTO
CA 04 44 03 10

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**WAIVER OF TRANSFER OF RIGHTS OF RECOVERY
AGAINST OTHERS TO US (WAIVER OF SUBROGATION)**

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM
BUSINESS AUTO PHYSICAL DAMAGE COVERAGE FORM
GARAGE COVERAGE FORM
MOTOR CARRIER COVERAGE FORM
TRUCKERS COVERAGE FORM

With respect to coverage provided by this endorsement, the provisions of the Coverage Form apply unless modified by the endorsement.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated below.

Named Insured: Public Financial Management, Inc.

Endorsement Effective Date: 11/30/16

SCHEDULE

Name(s) Of Person(s) Or Organization(s):

Any person or organization where you are required pursuant to a written contract or agreement to waive rights of subrogation against such person or organization.

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The Transfer Of Rights Of Recovery Against Others To Us Condition does not apply to the person(s) or organization(s) shown in the Schedule, but only to the extent that subrogation is waived prior to the "accident" or the "loss" under a contract with that person or organization.

Liability Insurance

Endorsement

Policy Period November 30, 2016 - November 30, 2017

Effective Date 11/30/16

Policy Number 3536-39-50 PHL

Insured PUBLIC FINANCIAL MANAGEMENT, INC.

Name of Company GREAT NORTHERN INSURANCE COMPANY

Date Issued

This Endorsement applies to the following forms:

GENERAL LIABILITY

Under Who Is An Insured, the following provision is added.

Who Is An Insured

Additional Insured - Scheduled Person Or Organization

Persons or organizations shown in the Schedule are insureds; but they are insureds only if you are obligated pursuant to a contract or agreement to provide them with such insurance as is afforded by this policy.

However, the person or organization is an insured only:

- if and then only to the extent the person or organization is described in the Schedule;
- to the extent such contract or agreement requires the person or organization to be afforded status as an insured;
- for activities that did not occur, in whole or in part, before the execution of the contract or agreement; and
- with respect to damages, loss, cost or expense for injury or damage to which this insurance applies.

No person or organization is an insured under this provision:

- that is more specifically identified under any other provision of the Who Is An Insured section (regardless of any limitation applicable thereto).
- with respect to any assumption of liability (of another person or organization) by them in a contract or agreement. This limitation does not apply to the liability for damages, loss, cost or expense for injury or damage, to which this insurance applies, that the person or organization would have in the absence of such contract or agreement.

Liability Endorsement
(continued)

Under Conditions, the following provision is added to the condition titled Other Insurance.

Conditions

**Other Insurance –
Primary, Noncontributory
Insurance – Scheduled
Person Or Organization**

If you are obligated, pursuant to a contract or agreement, to provide the person or organization shown in the Schedule with primary insurance such as is afforded by this policy, then in such case this insurance is primary and we will not seek contribution from insurance available to such person or organization.

Schedule

Persons or Organizations described in the Who Is An Insured section of this contract and that you are obligated pursuant to a written contract or agreement, to provide with primary insurance as is afforded by this policy, but only to the minimum extent required by such contract or agreement.

All other terms and conditions remain unchanged.

Original On File

Authorized Representative

Liability Insurance

Endorsement

Policy Period November 30, 2016 – November 30, 2017

Effective Date 11/30/16

Policy Number 3536-39-50 PHL

Insured PUBLIC FINANCIAL MANAGEMENT, INC.

Name of Company GREAT NORTHERN INSURANCE COMPANY

Date Issued

This Endorsement applies to the following forms:

GENERAL LIABILITY

Under Conditions, Transfer Or Waiver Of Rights Of Recovery Against Others, the following provision is added:

Conditions

Transfer Or Waiver Of Rights Of Recovery Against Others

However, we waive any right of recovery we may have against the designated person or organization shown below because of payments we make for injury or damage arising out of your ongoing operations or done under a contract with that person or organization and included in the **products-completed operations hazard**. This waiver applies to the designated person or organization.

Conditions

*Transfer Or Waiver Of
Rights Of Recovery
Against Others
(continued)*

Designated Person Or Organization

Any person or organization where you are required pursuant to a written contract or agreement to waive rights of subrogation against such person or organization.

All other terms and conditions remain unchanged.

Original On File

Authorized Representative

WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY INSURANCE POLICY

WC 124
(4-84)

WC 00 03 13

WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT

This endorsement changes the policy to which it is attached effective on the inception date of the policy unless a different date is indicated below.

(The following "attaching clause" need be completed only when this endorsement is issued subsequent to preparation of the policy.)

This endorsement, effective on 01/01/2017 at 12:01 A. M. standard time, forms a part of
(DATE)

Policy No. 7173-99-79 of the GREAT NORTHERN INSURANCE COMPANY
NAME OF INSURANCE COMPANY

Issued to PUBLIC FINANCIAL MANAGEMENT INC

Original On File

Endorsement No.

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.*

This agreement shall not operate directly or indirectly to benefit any one not named in the Schedule.

Schedule

Any person or organization where you are required pursuant to a written contract or agreement to waive rights of subrogation against such person or organization.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
4/19/2017

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IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Crystal & Company Crystal IBC LLC 32 Old Slip New York NY 10005	CONTACT NAME: Brian Rozynski	
	PHONE (A/C, No, Ext): 212-504-1882	FAX (A/C, No): 212-504-1899
INSURED PFM Asset Management LLC 1735 Market Street 43rd Floor Philadelphia PA 19103	E-MAIL ADDRESS: brian.rozynski@crystalco.com	
	INSURER(S) AFFORDING COVERAGE	
	INSURER A: Endurance American Specialty Insura	NAIC # 41718
	INSURER B: XL Specialty Insurance Company	NAIC # 37885
	INSURER C: Continental Casualty Company	NAIC # 20443
	INSURER D: Starr Indemnity & Liability Co	NAIC # 38318
INSURER E: Everest National Insurance Company	NAIC # 10120	
INSURER F:		

COVERAGES **CERTIFICATE NUMBER:** 164927488 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDITIONAL SUBROGATION	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY					COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
D E	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input checked="" type="checkbox"/> CLAIMS-MADE DED: RETENTION \$		1000057499161 FL5ML00220161	11/30/2016 11/30/2016	11/30/2017 11/30/2017	EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N/A				PER STATUTE OTH-ER E L EACH ACCIDENT \$ E L DISEASE - EA EMPLOYEE \$ E L DISEASE - POLICY LIMIT \$
A B C	Professional Liability		FIP10008161701 ELU14750016 596398650	11/30/2016 11/30/2016 11/30/2016	11/30/2017 11/30/2017 11/30/2017	Limit of Liability: \$30,000,000 Aggregate Limit

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of coverage only.

THE PROFESSIONAL LIABILITY POLICY IS NON-CANCELABLE BY THE INSURER EXCEPT FOR NON-PAYMENT OF PREMIUM.

CERTIFICATE HOLDER	CANCELLATION
Office of the State Treasurer Delaware's Designated Contact: James DiDonato 820 Silver Lake Blvd., Suite 100 Dover DE 19904	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE Original On File

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