



Agenda Item No. (7)

To: OPEB Retirement Investment Trust Board  
Meeting of October 24, 2024

From: Alice Ng, Director of Fiscal Resources  
Joseph M. Wire, Auditor-Controller

Subject: **RATIFY THE EIGHTH AMENDMENT TO CONTRACT NO. 2007-D-7, TRUST & INVESTMENT MANAGEMENT SERVICES FOR GASB 45 (OPEB) TRUST; AND THE SECOND AMENDMENT TO THE GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT OTHER POST EMPLOYMENT (OPEB) TRUST AGREEMENT**

### **Recommendation**

Staff recommends that the Trust Board adopt a motion to ratify the following District executed amendments to Trust-related agreements:

1. Eighth Amendment to Contract No. 2007-D-7, Trust & Investment Management Services for GASB 45 (OPEB) Trust (“Agreement”)
2. Second Amendment to the Golden Gate Bridge, Highway and Transportation District Other Post Employment Benefits (OPEB) Trust Agreement (“Trust Agreement”)

### **Summary**

In December 2021, PFM Asset Management ("PFMAM"), the Trust's investment advisor, was acquired by U.S. Bancorp Asset Management, Inc. ("USBAM"), a subsidiary of U.S. Bank, the Trust's trustee/custodian. As a wholly-owned subsidiary of USBAM, PFMAM has been operating as a separate entity and registered investment advisor (“RIA”) as PFM Asset Management LLC. Effective October 2024, PFMAM’s investment advisory client accounts will be consolidated under USBAM. Upon consolidation, PFMAM will be de-registered as a RIA and dissolved as a legal entity. The PFMAM brand will continue as a division of USBAM. As guided by District Counsel, the District executed amendments to PFMAM’s Contract and the OPEB Trust Agreement to transfer both of these agreements to USBAM, as the successor to PFMAM. In addition, PFMAM provided an updated memorandum (*Attachment 1*) summarizing the representations and assurances between USBAM (previously made by PFMAM) and U.S. Bank (USBAM’s parent company) to District staff and legal counsel with respect to applicable regulatory requirements and operational safeguards to ensure adequate separation between the custodian/trustee and investment advisory service provider, and compliance with relation provisions of the OPEB Trust Agreement.

Attached are the following executed District counsel drafted documents:

1. Eighth Amendment to Professional Services Agreement No. 2007-D-7, Trust & Investment Management Services for GASB 45 (OPEB) Trust (***Attachment 2***) to transfer the agreement to USBAM, and the rights and obligations of PFMAM under the Agreement.
2. Second Amendment to Golden Gate Bridge, Highway and Transportation District Other Post Employment Benefits (OPEB) Trust Agreement (***Attachment 3***) to transfer the agreement to USBAM, with USBAM succeeding PFMAM as the Trust Administrator, and the rights and obligations of PFMAM under the Trust Agreement.

### **Fiscal Impact**

There is no fiscal impact associated with this report.

### **Attachments:**

***Attachment 1:*** September 5, 2024 Memorandum from M. Spyke, Managing Director, PFM Asset Management, LLC, to A. Ng, Director of Fiscal Resources Golden Gate Bridge, Highway & Transportation District, regarding Updated Memo regarding Potential Issues Related to the Consolidation of PFM Asset Management LLC into its parent company, U.S. Bancorp Asset Management, Inc.

***Attachment 2:*** Eighth Amendment to Contract No. 2007-D-7, Trust & Investment Management Services for GASB 45 (OPEB) Trust (*Executed*)

***Attachment 3:*** Second Amendment to Golden Gate Bridge, Highway and Transportation District Other Post Employment Benefits (OPEB) Trust Agreement (*Executed*)

## Memorandum

**To:** Alice Ng, Director of Fiscal Resources  
*Golden Gate Bridge, Highway & Transportation District*

**From:** Monique Spyke, Managing Director  
*PFM Asset Management LLC*

**RE:** Updated Memo regarding Potential Issues Related to the Consolidation of PFM Asset Management LLC into its parent company, U.S. Bancorp Asset Management, Inc.

**Date:** September 5, 2024

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On March 8, 2022, PFM Asset Management LLC (“PFMAM”) provided Golden Gate Bridge, Highway and Transportation District (the “District”) with a Memorandum re: Follow-up on Potential Issues Related to the Acquisition of PFMAM by U.S. Bancorp Asset Management, Inc. (“USBAM”) (the “March 2022 Memorandum”). On July 30, 2024, PFMAM informed the district that PFMAM is consolidating its investment advisory client accounts under its parent company, USBAM (the “Consolidation”). Upon the effective date of the Consolidation, PFMAM will be de-registered as a registered investment adviser (“RIA”) with the U.S. Securities and Exchange Commission (“SEC”), and dissolved as a legal entity. USBAM will be the successor RIA and legal entity. As a result of this change, PFMAM requested the District’s consent to assign the District’s investment advisory agreement to USBAM. In response to that request, the District requested that PFMAM provide an updated version of the March 2022 Memorandum with respect to USBAM.

During USBAM’s acquisition of PFMAM in 2021, the District shared concerns about potential issues such as conflicts of interest related to 1) separation of the custody or safekeeping and investment management of the assets of the Golden Gate Bridge, Highway and Transportation District Other Post- Employment Benefits Trust (“OPEB Trust”), and 2) compensation for services. Below we seek to summarize and address these two issues by providing the measures taken to avoid or mitigate the potential for conflicts of interest with respect to USBAM.

### **Separation of Safekeeping Function and Investment Function**

The Government Finance Officers Association (“GFOA”) has recommended that governments use an independent third-party custodian for safekeeping of investments.<sup>1</sup> According to the GFOA, having a

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<sup>1</sup> See Government Finance Officers Association Best Practices, “Using Safekeeping and Third-Party Custodian Services” at <https://www.gfoa.org/materials/using-safekeeping-and-third-party-custodian-services>.



separation of the safekeeping function and the investment function is “[o]ne of the most important protections and a control against fraud.” The GFOA states that “[a]n independent third-party in a safekeeping arrangement may be a financial institution completely separate from where the depository cash assets are being held, or it may be a separate division of that same named institution. Governments should ensure that if they are using the same institution for both trading their assets and engaging in safekeeping services, that there are proper firewalls and protections in place to safeguard your entity’s money.”

Consistent with the GFOA’s recommendation, U.S. Bank National Association (“U.S. Bank”), USBAM’s parent company, and USBAM have firewalls and protections in place to safeguard client assets. U.S. Bank’s institutional custody business (“U.S. Bank Custody”), through which custody services are provided, and USBAM, through which investment advisory services are provided, operate as separate divisions (or “business lines”) within U.S. Bank. While partnering closely to best serve our mutual clients, USBAM and U.S. Bank Custody have separate operations and compliance policies and procedures. As such, appropriate information barriers relating to data exist to facilitate fully independent and segregated oversight of client assets as custodian, consistent with GFOA recommendations.

USBAM and U.S. Bank Custody are subject to different regulatory regimes. USBAM is registered as an investment adviser with, and is regulated by, the SEC. U.S. Bank Custody is regulated primarily by the Office of the Comptroller of the Currency (“OCC”). As a registered investment adviser, USBAM is required to comply with SEC Rule 206(4)-2 (the “Custody Rule”), which addresses the use by an investment advisory client of the investment adviser’s affiliated custodian. The Custody Rule provides additional protections to USBAM’s investment advisory clients who custody assets with U.S. Bank Custody by requiring the following (among other requirements):

- Custody must be maintained by an otherwise qualified custodian (e.g., U.S. Bank Custody);
- USBAM must urge clients to compare their custody statements with their advisory account statements;
- USBAM must have a reasonable basis for believing that U.S. Bank Custody sends account statements, at least quarterly, to the client;
- USBAM is subject to an annual surprise examination by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board that provides an independent verification of client account holdings; and
- USBAM must obtain at least once each calendar year an internal control report on U.S. Bank Custody’s controls concerning custody of client assets.



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We believe the firewalls and protections afforded by the separate operating structures of USBAM and U.S. Bank Custody, together with USBAM's efforts to comply with the Custody Rule, provide the appropriate safekeeping protections recommended by the GFOA.

**Compensation – No Duplicate Compensation on Proprietary Funds**

Assets invested by USBAM under the terms of the Golden Gate Bridge, Highway and Transportation District Other Post-Employment Benefits Trust Agreement (“Agreement”) may from time to time be invested in money market funds managed by USBAM (a “Proprietary Fund”). As an example, the OPEB Trust is currently invested in the First American Government Obligation Fund, managed by USBAM. With respect to any such investment, the assets invested in the Proprietary Fund would be excluded from the assets upon which USBAM calculates its fee under the investment advisory agreement between USBAM and the District. The balance in the First American Government Obligation Fund has been excluded from PFMAM's invoices to the District prior to the Consolidation, and after the Consolidation, will USBAM waive its account-level management fee otherwise applicable under the terms of the Agreement on the portion of the account assets which are invested in the Proprietary Fund. Expenses of the Proprietary Fund, including USBAM's compensation, would be described in the relevant prospectus or registration statement and are paid from the Proprietary Fund.

PFMAM values our long-standing relationship with the District and hope we have addressed your concerns with the information above. Please do not hesitate to reach out to us with any additional questions. We are looking forward to continuing to work with you.

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PFM Asset Management LLC and U.S. Bancorp Asset Management, Inc. are a registered investment advisers. PFM Asset Management LLC is a subsidiary of U.S. Bancorp Asset Management, Inc., and U.S. Bancorp Asset Management, Inc. is a subsidiary of U.S. Bank National Association. U.S. Bank National Association is a separate entity and wholly owned subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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**EIGHTH AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT**

**CONTRACT NO. 2007-D-7,**  
**TRUST & INVESTMENT MANAGEMENT SERVICES FOR GASB 45 (OPEB) TRUST**

THIS EIGHTH AMENDMENT ("Eighth Amendment") to the Professional Services Agreement is made and entered into as of October 1, 2024, by and between the GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT (hereinafter referred to as the "District"), PFM ASSET MANAGEMENT LLC (hereinafter referred to as "PFM" or "Transferor"), and U.S. BANCORP ASSET MANAGEMENT, INC. (hereinafter referred to as "USBAM" or "Transferee") (collectively, the "Parties").

WHEREAS, the District and PFM entered into the Agreement relative to Request for Proposals (RFP) No. 2007-D-7, *Trust & Investment Management Services for GASB 45 (OPEB) Trust*, dated May 1, 2007, whereby PFM was engaged to provide professional services for the provision of investment management services relating to a trust (the "OPEB Trust") established by the District for the payment of other post-employment benefits ("OPEB"); and

WHEREAS, on January 1, 2008, the District and PFM amended the Agreement to allow PFM's investment advisory fee to be billed and paid monthly rather than quarterly ("First Amendment"); and

WHEREAS, on February 24, 2010, the District exercised its option to extend the three-year base term of the Agreement, expiring April 30, 2010, for the two one (1)-year terms to expire April 30, 2012; and

WHEREAS, on March 1, 2011, the District and PFM amended the Agreement to provide for a three-year extension of the term of the Agreement to February 28, 2014, with options, exercisable by the District, for two additional one-year terms to expire on February 28, 2016, and to pay U.S. Bank National Association, trustee and custodian of the assets of the OPEB Trust ("Custodian"), directly for its fees and expenses and to amend the investment advisory fee payable to PFM ("Second Amendment"); and

WHEREAS, on January 19, 2016, the District and PFM further amended the Agreement to provide for a three-year extension to February 28, 2019, with options, exercisable by the District, for two additional one-year terms, and to amend the investment advisory fee payable to PFM under the Agreement, effective March 1, 2016 ("Third Amendment");

WHEREAS, on November 19, 2018, the District exercised its options to extend the term of the Agreement, to February 28, 2021; and

WHEREAS, on October 16, 2019, the District and PFM amended the Agreement to reduce the investment advisory fee payable to PFM, effective October 1, 2019 ("Fourth Amendment"); and

WHEREAS, on April 1, 2020, the District and PFM amended the Agreement to reduce the investment advisory fee payable to PFM, effective April 1, 2020 ("Fifth Amendment"); and

WHEREAS, on January 5, 2021, the District and PFM amended the Agreement to provide for a three-year extension to February 29, 2024, with options, exercisable by the District, for two additional one-year terms, effective January 5, 2021 ("Sixth Amendment"); and

WHEREAS, on December 7, 2021, USBAM acquired PFM; and

WHEREAS, on August 16, 2022, following the acquisition of PFM by USBAM in 2021, the District and PFM amended the Agreement to provide that, as of the effective date of the acquisition, no fee shall be charged under the Agreement to the District on assets invested in an investment fund with respect to which any compensation is received, directly or indirectly, by USBAM, and to clarify the standard of care and indemnification obligations applicable to PFM under the Agreement ("Seventh Amendment"); and

WHEREAS, effective October 1, 2024, PFM will be consolidated with USBAM, the Agreement shall be transferred to USBAM, and the rights and obligations of PFM under the Agreement, as amended from time to time, shall be transferred to USBAM; and

WHEREAS, the parties now desire to amend the Agreement to memorialize the consolidation and update references in the Agreement in accordance with the terms and conditions contained herein.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference.
2. District's Consent. District hereby consents to the transfer from Transferor to Transferee of the rights, interests, and obligations of Transferor under the Agreement, provided that (a) this Eighth Amendment shall not impose any additional obligations on the District or otherwise affect any of the rights of the District under the Agreement other than as described below, (b) and this consent shall not operate or be construed as any waiver of any term, condition, right or remedy of the District under the Agreement.
3. District's Obligations Satisfied. Transferor acknowledges and agrees that the District has satisfied all its obligations required under the Agreement, and that the District has no further obligations to Transferor as of the Effective Date of this Eighth Amendment. All payments and reimbursements made by District after the date of this Second Amendment shall have the same force and effect as if made to Transferee and shall constitute a complete discharge of District's obligations under the Agreement, to the extent of the amounts paid.
4. Assumption/Transfer. Transferee accepts the transfer by Transferor and agrees to assume all obligations under the Agreement, as amended from time to time, including but not limited to all bonding, insurance and indemnification obligations.



5. Contractual Rights and Obligations. As of the Effective Date of this Eighth Amendment, Transferee agrees to honor and be bound by all of the terms and conditions of the Agreement, as amended from time to time.

6. Agreement and Amendments. All references in the Agreement, including the First through Seventh Amendments to the Agreement, to "PFM Asset Management LLC" shall mean USBAM; *provided, however*, District and Transferee agree that Transferor has completed "Step I Services" described in Section 2, "SCOPE OF SERVICES" and Transferee shall not be required to provide "Step I Services."

7. Key Personnel. Section 4, "**KEY PERSONNEL**," of the Agreement is hereby deleted in its entirety and replaced with the following:

"It is understood and agreed by the parties that at all times during the term of this Agreement Monique Spyke, Consultant's Managing Director, shall serve as the primary staff person of Consultant to undertake, render and oversee all of the services under this Agreement. Upon written notice by Consultant and approval by District, which will not be unreasonably withheld, Consultant may substitute this person with another person, who may possess similar qualifications and experience for this position."

8. Notices. Section 8, "**NOTICES**," of the Agreement is hereby deleted in its entirety and replaced with the following:

"All communications relating to the day to day activities of the project will be exchanged between Alice Ng, the District's Director of Fiscal Resources and Andrew Brown, Consultant's Director

All other notices and communications regarding interpretation of the terms of this Agreement, as amended from time to time, changes thereto, and required notices must be in writing and may be given by personal delivery to a representative of the parties or by mailing the same postage prepaid, addressed as follows:

If to the District:

Golden Gate Bridge, Highway and Transportation District  
P.O. Box 9000, Presidio Station  
San Francisco, CA 94129-0601  
Attn: Joseph M. Wire, Auditor-Controller

If to the Consultant:

U.S. Bancorp Asset Management, Inc.  
800 Nicollett Mall  
Minneapolis, MN 55402  
Attn: Head of Distribution  
with an email copy to USBAM.Legal@usbank.com

The address to which mailings may be made may be changed from time to time by notice mailed as described above. Any notice given by mail will be deemed given on the date after it is deposited in the United States Mail as provided above.”

9. Except as expressly modified by the First through Eighth Amendments, all terms and conditions in the Agreement shall remain in full force and effect.

*[Signatures on next page]*

IN WITNESS THEREOF, the parties hereto have entered into this Eighth Amendment to the Agreement as of the date first above written.

**FOR THE GOLDEN GATE BRIDGE,  
HIGHWAY AND TRANSPORTATION  
DISTRICT:**

DocuSigned by:  
By: Brian P. Garrity  
7D01B7A9F21C3A77  
Brian Garrity  
Title: Director of Procurement

**FOR PFM ASSET MANAGEMENT  
LLC\*:**

Signed by:  
By: Monique Spyke  
3837F59100146  
Monique Spyke  
Title: Managing Director

ATTEST:

Signed by:  
By: Amorette M. Ko-Wong  
F24A1278F3A9411  
Amorette M. Ko-Wong  
Title: Secretary of the District

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

APPROVED AS TO FORM:

DocuSigned by:  
By: [Signature]  
8E45C7D83287574  
Attorney for the District

**FOR U.S. BANCORP ASSET  
MANAGEMENT, INC.\*:**

Signed by:  
By: Jill Stevenson  
3E9C7D054D2458  
Jill Stevenson  
Title: Head of Operations & Mutual Funds Treasurer

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

\* This Amendment must be executed by two corporate officers, consisting of: (1) the president, vice president or chair of the board; and (2) the secretary, assistant secretary, chief financial officer or assistant treasurer. In the alternative, this Amendment may be executed by a single officer or a person other than an officer provided that evidence satisfactory to the District is provided demonstrating that such individual is authorized to bind the corporation (e.g. a copy of a certified resolution from the corporation's board or a copy of the corporation's bylaws.)

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**SECOND AMENDMENT TO  
GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT  
OTHER POST EMPLOYMENT BENEFITS (OPEB) TRUST AGREEMENT**

This Second Amendment (“Second Amendment”) to the Golden Gate Bridge, Highway and Transportation District Other Post Employment Benefits (OPEB) Trust Agreement (“Trust Agreement”) is made and entered into as of October 1, 2024, among Golden Gate Bridge, Highway and Transportation District (“Employer”), U.S. Bank National Association (together with any successor trustee hereunder, “Trustee”), U.S. Bancorp Asset Management, Inc. (“Trust Administrator” or “USBAM”), as successor trust administrator hereunder and the “Transferee” of the Professional Services Agreement (“Professional Services Agreement”), and PFM Asset Management LLC (hereinafter referred to as “PFM”), as predecessor trust administrator and the “Transferor.”

WITNESSETH:

WHEREAS, the Employer, Trustee, and PFM entered into the Trust Agreement, dated August 24, 2007, to memorialize the Employer’s and Trustee’s establishment of the Golden Gate Bridge, Highway And Transportation District Other Post Employment Benefits (OPEB) Trust (“Trust”) and the parties’ agreement of the terms by which the Trust assets are to be held, administered and distributed; and

WHEREAS, on August 19, 2022, following the acquisition of PFM by USBAM in 2021, the Employer, Trustee, and PFM amended the Trust Agreement to clarify the standard of care and indemnification obligations applicable to the Trust Administrator; and

WHEREAS, effective October 1, 2024, PFM will be consolidated with USBAM, the Trust Agreement shall be transferred to USBAM, and USBAM shall succeed PFM as the Trust Administrator, and the rights and obligations of PFM under the Trust Agreement, as amended from time to time, shall be transferred to USBAM; and

WHEREAS, the parties now desire to amend the Trust Agreement to memorialize the consolidation and update references in the Trust Agreement as set forth below; and

NOW, THEREFORE, the parties agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference.
2. Employer’s Consent. Employer hereby consents to the transfer from Transferor to Transferee of the rights, interests, and obligations of Transferor under the Trust Agreement, provided that (a) this Second Amendment shall not impose any additional obligations on Employer or otherwise affect any of the rights of Employer under the Agreement other than as described below, (b) and this consent shall not operate or be construed as any waiver of any term, condition, right or remedy of Employer under the Agreement.
3. Employer’s Obligations Satisfied. Transferor acknowledges and agrees that Employer has satisfied all its obligations required under the Trust Agreement, and that Employer has no further obligations to Transferor as of the Effective Date of this Second Amendment. All payments and reimbursements made by Employer after the date of this Second Amendment shall have the same force and effect as if made to Transferee and shall constitute a complete discharge of Employer’s obligations under the Agreement, to the extent of the amounts paid.

4. Assumption/Transfer. Transferee accepts the transfer by Transferor and agrees to assume all obligations under the Trust Agreement, as amended from time to time, including but not limited to all bonding, insurance and indemnification obligations.

5. Contractual Rights and Obligations. As of the Effective Date of this Second Amendment, Transferee agrees to honor and be bound by all of the terms and conditions of the Trust Agreement, as amended from time to time.

6. Agreement and Amendments. All references in the Trust Agreement, including the First Amendment to the Trust Agreement, to “PFM Asset Management LLC” or “Trust Administrator” shall mean USBAM.

7. **Section V(h)** is hereby amended as follows:

Strike “the NASD” and replace with “the Financial Industry Regulatory Authority (“FINRA”)”.

8. **Section XI(j)** is hereby deleted in its entirety and replaced with the following:

“All communications under this Trust Agreement shall be in writing and shall be deemed to have been duly given (1) on the date of receipt if served personally or by confirmed facsimile or other similar communication; (2) on the first business day after sending if sent for guaranteed next day delivery by a next-day courier service; or (3) on the fourth business day after mailing if mailed to the party or parties to whom notice is to be given by registered or certified mail, return receipt requested, postage prepaid, and properly addressed as follows:

If to Employer:

Golden Gate Bridge, Highway and Transportation District  
P.O. Box 9000, Presidio Station  
San Francisco, CA 94129-0601  
Attn: Joseph M. Wire, Auditor – Controller

If to Trust Administrator:

U.S. Bancorp Asset Management, Inc.  
800 Nicollett Mall  
Minneapolis, MN 55402  
Attn: Head of Distribution  
with an email copy to [USBAM.Legal@usbank.com](mailto:USBAM.Legal@usbank.com)

If to Trustee:

U.S. Bank Association  
P.O. Box 64488  
St. Paul, MN 55164-0488  
Attn: Kathleen O'Connor

9. Except as expressly modified by the First and Second Amendments, all terms and conditions in the Trust Agreement shall remain in full force and effect.

*[Signatures on next page]*

IN WITNESS THEREOF, the parties have caused this Second Amendment to the Trust Agreement to be executed as of the date first above written.

**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT,**

**As Employer**

Signed by:  
By: Gerald D. Cochran  
B83F9277FC5A465...

Name: Gerald D Cochran

Title: President of the Board

**U.S. BANCORP ASSET MANAGEMENT, INC.,**

**As Trust Administrator**

Signed by:  
\*By: Jill Stevenson  
3E0C7D540D32458...

Name: Jill Stevenson

Title: Head of Operations & Mutual Funds  
Treasurer

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ATTEST**

Signed by:  
By: Amorette M. Ko-Wong  
F24F4276E3A9411...

Amorette M. Ko-Wong

Secretary of the District

**U.S. BANK NATIONAL ASSOCIATION,**

**As Trustee**

DocuSigned by:  
\*By: Kathleen O'Connor  
390CA9A9887F4A5...

Name: Kathleen O'Conner

Title: Vice President

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**APPROVED AS TO FORM**

DocuSigned by:  
By: [Signature]  
Attorney for the District

**PFM ASSET MANAGEMENT, LLC.,**

**As Transferor**

Signed by:  
\*By: Monique Spye  
383DFFB6F16D416...

Name: Monique Spye

Title: Managing Director

*\*Two corporate officers must sign on behalf of the corporation as follows: (1) Chairman of the Board, President, or Vice President; and (2) Secretary, Assistant Secretary, Chief Financial Officer, or Assistant Financial Officer. In the alternative, this Agreement may be executed by a single officer or a person other than an officer provided that satisfactory written evidence is provided demonstrating that such individual is authorized to bind the corporation (e.g., a copy of a certified resolution from the corporation's board or a copy of the corporation's bylaws).*