



July 23, 2021

Inder Dhillon, Finance Manager  
City of Sunnyvale Pension Trust  
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Sunnyvale, CA 94086

**pfm**

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PFM Asset Management LLC ("PFMAM") considers it a privilege to serve as your investment advisor. We are writing to you to request your authorization to continue to provide investment management services, upon completion of the transaction described below, under the investment advisory agreement(s) you have with PFMAM.

PFMAM and its affiliates are currently owned through a holding company by our senior management. The holding company has entered into a definitive agreement to sell PFMAM along with other associated entities to U.S. Bancorp Asset Management Inc. ("USBAM"), a subsidiary of U.S. Bancorp. PFMAM will become a wholly owned subsidiary of USBAM and will continue to operate as a separate registered investment advisor known as PFM Asset Management, a division of USBAM. The transaction is expected to close near the end of the year.

USBAM and PFMAM have complementary businesses, and a strong collective presence in money markets, investment-grade fixed income and multi-asset class outsourced chief investment officer ("OCIO") advisory services. We believe the enhanced resources of the investment, credit and research teams will support and strengthen the capabilities of both firms to serve government, not-for-profit, corporate, and other institutional clients. For additional details and answers to frequently asked questions, please refer to the accompanying informational materials.

When the transaction closes, the action would be treated under applicable law as a change in control of PFMAM and thus as a constructive or "deemed" assignment of your investment advisory contract. Your investment advisory contract with PFMAM allows assignment only upon your consent. Therefore, we request that you consent to the deemed assignment by signing and returning the form of consent which accompanies this letter.

Following the transmittal of this letter, PFMAM will continue our investment management of your account for your benefit with PFMAM personnel continuing to serve you. In the event that you do not give notice to PFMAM within 60 days after the date of this letter that you disapprove of the deemed assignment, you will be considered to have consented to the assignment, and your investment advisory agreement will remain in effect, with no change to its terms, both before and after completion of the transaction. You of course continue to have the right,



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before and after the change in control, to terminate the investment advisory agreement in accordance with its terms.

If you have questions or wish to discuss this matter, please contact your client services manager at PFMAM; or you may contact either of us at the above address, by telephone or by email.

Thank you for allowing PFMAM to serve you as investment advisor. Our colleagues at PFMAM are confident that you will find the transaction will enhance our ability to serve you, and that you will find the completion of the transaction seamless.

Sincerely,  
PFM Asset Management LLC

Marty Margolis  
President

John Molloy, CFA  
Managing Director

**CONSENT TO DEEMED ASSIGNMENT  
OF INVESTMENT ADVISORY AGREEMENT[S]  
WITH PFM ASSET MANAGEMENT LLC**

The below named Investor hereby consents to the deemed assignment of all Investment Advisory Agreements between such Investor and PFM Asset Management LLC ("PFMAM") upon the change in control of the holding company of PFMAM.

The undersigned officer is duly authorized by such Investor to execute and deliver this consent.

\_\_\_\_\_  
Name of Investor

\_\_\_\_\_  
State

\_\_\_\_\_  
Signature of Authorized Officer

\_\_\_\_\_  
Name of Authorized Officer

\_\_\_\_\_  
Title of Authorized Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Attest: (if required by Investor)