

**FIRST AMENDMENT TO AGREEMENT
BETWEEN THE COUNTY OF SAN MATEO AND
PFM ASSET MANAGEMENT LLC.**

THIS AMENDMENT TO THE AGREEMENT, entered into this 1st day of July, 2022, by and between the COUNTY OF SAN MATEO, hereinafter called "County," and PFM Asset Management LLC, hereinafter called "Contractor";

WITNESSETH:

WHEREAS, pursuant to Government Code, Section 31000, County may contract with independent contractors for the furnishing of such services to or for County or any Department thereof;

WHEREAS, the parties entered into an Investment Advisory Agreement dated as of July 1, 2019 (the "Agreement"), for Investment Advisory Services for managed funds, which Agreement had an initial term from July 1, 2019 through June 30, 2022; and

WHEREAS, the parties wish to amend the Agreement to extend the term of the contract period through June 30, 2024, and to add \$3,000,000.00 for a total contract amount not to exceed \$5,550,000.00.

NOW, THEREFORE, IT IS HEREBY AGREED BY THE PARTIES HERETO AS FOLLOWS:

1. Payments under the Agreement are amended to read as follows:

In consideration of the services provided by Contractor in accordance with all terms, conditions, and specifications set forth in this Agreement and in Exhibit A, County shall make payment to Contractor based on the rates and in the manner specified in the initial contract. County reserves the right to withhold payment if County determines that the quantity or quality of the work performed is unacceptable. In no event shall County's total fiscal obligation under the term of this Agreement exceed (\$5,550,000) five million five hundred and fifty thousand dollars. In the event that the County makes any advance payments, Contractor agrees to refund any amounts in excess of the amount owed by the County at the time of contract termination or expiration.

2. Term is added to the agreement to read as follows:

Subject to compliance with all terms and conditions, the term of this Agreement shall be extended from July 1, 2022 through June 30, 2024.

3. Subsection (a) of Section 20 of the Original Agreement, entitled “Investment Advisor Provisions – Services of Contractor” is hereby amended and restated in its entirety to read as follows:
 - (a) Service of Contractor. County hereby engages Contractor to perform the services set forth in the initial agreement to this Agreement with services to be provided primarily by Nancy Jones, Ken Schiebel, and Meredith LaBuda, and Contractor accepts such appointment. Any change to staffing for services provided to the County by PFMAM/US Bank will be subject to review and approval by the County.

4. **All other terms and conditions of the Agreement between the County and Contractor shall remain in full force and effect.**

In witness of and in agreement with this Agreement's terms, the parties, by their duly authorized representatives, affix their respective signatures:

For Contractor: PFM Asset Management LLC



Contractor Signature

3/7/2022
Date

Lauren L. Brant
Contractor Name (please print)

For County:

COUNTY OF SAN MATEO

By:
President, Board of Supervisors, San Mateo County

Date:

ATTEST:

By:
Clerk of Said Board