

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

THIS AMENDMENT TO THE AGREEMENT, entered this 1st day of June 2019, by and between the COUNTY OF SAN MATEO, hereinafter called "County," and PFM Asset Management LLC, hereinafter called "Contractor";

W I T N E S S E T H:

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 March 13, 2019 (the "Agreement"), for Investment Advisory Services for the managed funds, which Agreement had an initial term from April 1, 2019 through May 31, 2019; and

WHEREAS, the parties wish to amend the Agreement to extend the term of the contract period through June 30, 2019;

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

1. Payments of 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 extended term of this Agreement exceed (\$150,000) one 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 amended to the agreement to read as follows:

Subject to compliance with all terms and conditions, the term of this Agreement shall be extended from June 1, 2019 through June 30, 2019.

3. Subsection (a) of Section 18 of the Original Agreement, entitled "Investment Advisor Provisions – Services of Contractor" is hereby amended and restated in its entirety to read as follows:

(a) Services of Contractor. County hereby engages Contractor to perform the services set forth in the initial agreement to this Agreement, and Contractor accepts such appointment.

4. **All other terms and conditions of the agreement dated March 13, 2019 between the County and Contractor shall remain in full force and effect.**

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives, have affixed their hands.

COUNTY OF SAN MATEO

By: \_\_\_\_\_  
President, Board of Supervisors, San Mateo County

Date: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Clerk of Said Board

PFM Asset Management LLC



\_\_\_\_\_  
Contractor's Signature

Date: April 22, 2019