

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

THIS AMENDMENT TO THE AGREEMENT, entered into this 1st day of July 2024, 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, on July 1, 2019, pursuant to Resolution No. 076705 of the San Mateo County Board of Supervisors, the parties entered into an Agreement for Investment Advisory Services for managed funds, which Agreement had an initial term from July 1, 2019, through June 30, 2022, in an amount not to exceed \$2,550,000 (the "Agreement"); and

WHEREAS, on July 1, 2022, pursuant to Resolution No. 078853 of the San Mateo County Board of Supervisors, the parties amended the Agreement to increase the amount payable by \$3,000,000, to an amount not to exceed \$5,550,000 and terms to be amended through June 30, 2024; and

WHEREAS, the parties wish to amend the Agreement to provide Investment Advisory Services for managed funds, increasing the maximum amount by \$4,000,000 for a total amount not to exceed \$9,550,000.00 and extending the term of the Agreement through June 30, 2027.

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

1. Section 3 of the agreement is 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 Exhibit B. 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 this Agreement exceed Nine Million Five Hundred Fifty Thousand Dollars (\$9,550,000), or such higher amount as may be agreed by the parties in writing.

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. Contractor is not entitled to payment for work not performed as required by this agreement.

2. Section 4 of the agreement is amended to read as follows:

Subject to compliance with all terms and conditions, the term of this Agreement shall be from July 1, 2019, through June 30, 2027. After the initial term, this Agreement may be extended upon mutual agreement of the parties.

3. Subsection (a) of Section 10 of the Original Agreement, entitled "Insurance – General Requirements" shall be deleted in its entirety and replaced with the following:

Contractor shall not commence work or be required to commence work under this Agreement unless and until all insurance required under this Section has been obtained and such insurance has been approved by County's Risk Management, and Contractor shall use diligence to obtain such insurance and to obtain such approval. Contractor shall furnish County with certificates of insurance evidencing the required coverage, and there shall be a specific contractual liability endorsement extending Contractor's coverage to include the contractual liability assumed by Contractor pursuant to this Agreement. Policies shall specify or be endorsed to provide that thirty (30) days' notice must be given, in writing, to County of cancellation of the policy. If any such required policy does not have a notice of cancellation endorsement, then the obligation to notify lies with the Contractor.

4. All other terms and conditions of the agreement dated July 1, 2019, 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


Contractor Signature

04/05/2024
Date

Monique Spyke
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