

**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 August, 2016, 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 Agreement dated as of August 1, 2015(the "Agreement"), for portfolio compliance reporting services described in Exhibit A to the Agreement, which Agreement had an initial term through July 31, 2016 ; and

WHEREAS, the parties wish to amend the Agreement to extend the term of the contract period through July 31, 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 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 the extended term of this Agreement exceed (\$240,000) two hundred forty 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 August 1, 2016 through July 31, 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 Exhibit "A" to this Agreement, and Contractor accepts such appointment.

4. All other terms and conditions of the agreement dated August 24, 2015 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: June 2, 2016