

**AGREEMENT BETWEEN THE COUNTY OF SAN MATEO AND
PFM Asset Management LLC.**

This Agreement is entered into this 1st day of August, 2015, by and between the County of San Mateo, a political subdivision of the state of California, hereinafter called "County," and PFM Asset Management LLC. hereinafter called "Contractor."

* * *

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

Whereas, it is necessary and desirable that Contractor be retained for the purpose of investment consulting and advisory services.

Now, therefore, it is agreed by the parties to this Agreement as follows:

1. Exhibits and Attachments

The following exhibits and attachments are attached to this Agreement and incorporated into this Agreement by this reference herein:

Exhibit A—Services
Exhibit B—Payments and Rates
Attachment I—§ 504 Compliance

2. Services to be performed by Contractor

In consideration of the services set forth in this Agreement and in Exhibit B, Contractor shall perform services for County in accordance with the terms, conditions, and specifications set forth in this Agreement and in Exhibit A.

3. Payments

In consideration of the payments 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 sixty thousand dollars, \$60,000. 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.

required of Contractor or payments made pursuant to this Agreement; provided that Contractor's duty to indemnify and save harmless under this shall not apply to injuries or damage for which County has been found in a court of competent jurisdiction to be solely liable by reason of its own negligence or willful misconduct.

The duty of Contractor to indemnify and save harmless as set forth by this Section shall include the duty to defend as set forth in Section 2778 of the California Civil Code.

9. Assignability and Subcontracting

Contractor shall not assign this Agreement or any portion of it to a third party or subcontract with a third party to provide services required by Contractor under this Agreement without the prior written consent of County. Any such assignment or subcontract without County's prior written consent shall give County the right to automatically and immediately terminate this Agreement without penalty or advance notice.

10. Insurance

a. General Requirements

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. These certificates shall specify or be endorsed to provide that thirty (30) days' notice must be given, in writing, to County of any cancellation of the policy. The contractor will not materially alter any of the insurance policies currently in force and effect and relied upon by County in executing and delivering this Agreement. Further, Contractor shall not reduce any coverage below the limits specified in this Agreement.

b. Workers' Compensation and Employer's Liability Insurance

Contractor shall have in effect during the entire term of this Agreement workers' compensation and employer's liability insurance providing full statutory coverage. In signing this Agreement, Contractor certifies, as required by Section 1861 of the California Labor Code, that (a) it is aware of the provisions of Section 3700 of the California Labor Code, which require every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of the Labor Code, and (b) it will comply with such provisions before commencing the performance of work under this Agreement.

c. Liability Insurance

Contractor shall take out and maintain during the term of this Agreement such bodily injury liability and property damage liability insurance as shall protect Contractor and all of its employees/officers/agents while performing work covered by this Agreement from any and all claims for damages for bodily injury, including accidental death, as well as any and all claims for property damage which may arise from Contractor's operations under this Agreement, whether such operations be by Contractor, any subcontractor, anyone directly or indirectly employed by either of them, or an agent of either of them. Such insurance shall be combined single limit bodily injury and property damage for each occurrence and shall not be less than the amounts specified below:

☒ Comprehensive General Liability... \$1,000,000

b. Equal Employment Opportunity

Contractor shall ensure equal employment opportunity based on objective standards of recruitment, classification, selection, promotion, compensation, performance evaluation, and management relations for all employees under this Agreement. Contractor's equal employment policies shall be made available to County upon request.

c. Section 504 of the Rehabilitation Act of 1973

Contractor shall comply with Section 504 of the Rehabilitation Act of 1973, as amended, which provides that no otherwise qualified individual with a disability shall, solely by reason of a disability, be excluded from the participation in, be denied the benefits of, or be subjected to discrimination in the performance of any services in this Agreement. This Section applies only to contractors who are providing services to members of the public under this Agreement.

d. Compliance with County's Equal Benefits Ordinance

With respect to the provision of benefits to its employees, Contractor shall comply with Chapter 2.84 of the County Ordinance Code, which prohibits contractors from discriminating in the provision of employee benefits between an employee with a domestic partner and an employee with a spouse. In order to meet the requirements of Chapter 2.84, Contractor must certify which of the following statements is/are accurate:

- ☒ Contractor complies with Chapter 2.84 by offering the same benefits to its employees with spouses and its employees with domestic partners.
- ☐ Contractor complies with Chapter 2.84 by offering, in the case where the same benefits are not offered to its employees with spouses and its employees with domestic partners, a cash payment to an employee with a domestic partner that is equal to Contractor's cost of providing the benefit to an employee with a spouse.
- ☐ Contractor is exempt from having to comply with Chapter 2.84 because it has no employees or does not provide benefits to employees' spouses.
- ☐ Contractor does not comply with Chapter 2.84, and a waiver must be sought.

e. Discrimination Against Individuals with Disabilities

The nondiscrimination requirements of 41 C.F.R. 60-741.5(a) are incorporated into this Agreement as if fully set forth here, and Contractor and any subcontractor shall abide by the requirements of 41 C.F.R. 60-741.5(a). This regulation prohibits discrimination against qualified individuals on the basis of disability and requires affirmative action by covered prime contractors and subcontractors to employ and advance in employment qualified individuals with disabilities.

f. History of Discrimination

Contractor must check one of the two following options, and by executing this Agreement, Contractor certifies that the option selected is accurate:

- ☒ No finding of discrimination has been issued in the past 365 days against Contractor by the Equal Employment Opportunity Commission, Fair Employment and Housing Commission, or any other investigative entity.

14. Retention of Records; Right to Monitor and Audit

(a) Contractor shall maintain all required records relating to services provided under this Agreement for three (3) years after County makes final payment and all other pending matters are closed, and Contractor shall be subject to the examination and/or audit by County, a Federal grantor agency, and the State of California.

(b) Contractor shall comply with all program and fiscal reporting requirements set forth by applicable Federal, State, and local agencies and as required by County.

(c) Contractor agrees upon reasonable notice to provide to County, to any Federal or State department having monitoring or review authority, to County's authorized representative, and/or to any of their respective audit agencies access to and the right to examine all records and documents necessary to determine compliance with relevant Federal, State, and local statutes, rules, and regulations, to determine compliance with this Agreement, and to evaluate the quality, appropriateness, and timeliness of services performed.

15. Merger Clause; Amendments

This Agreement, including the Exhibits and Attachments attached to this Agreement and incorporated by reference, constitutes the sole Agreement of the parties to this Agreement and correctly states the rights, duties, and obligations of each party as of this document's date. In the event that any term, condition, provision, requirement, or specification set forth in the body of this Agreement conflicts with or is inconsistent with any term, condition, provision, requirement, or specification in any Exhibit and/or Attachment to this Agreement, the provisions of the body of the Agreement shall prevail. Any prior agreement, promises, negotiations, or representations between the parties not expressly stated in this document are not binding. All subsequent modifications or amendments shall be in writing and signed by the parties.

16. Controlling Law; Venue

The validity of this Agreement and of its terms, the rights and duties of the parties under this Agreement, the interpretation of this Agreement, the performance of this Agreement, and any other dispute of any nature arising out of this Agreement shall be governed by the laws of the State of California without regard to its choice of law or conflict of law rules. Any dispute arising out of this Agreement shall be venued either in the San Mateo County Superior Court or in the United States District Court for the Northern District of California.

17. Notices

Any notice, request, demand, or other communication required or permitted under this Agreement shall be deemed to be properly given when both: (1) transmitted via facsimile to the telephone number listed below or transmitted via email to the email address listed below; and (2) sent to the physical address listed below by either being deposited in the United States mail, postage prepaid, or deposited for overnight delivery, charges prepaid, with an established overnight courier that provides a tracking number showing confirmation of receipt.

In the case of County, to:

Sandie Arnott, Treasurer-Tax Collector
San Mateo County Treasurer's Office

registration is suspended. The Contractor agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which County may have under any federal securities laws.

- (e) **Contractor's Other Clients.** County understands that Contractor performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. County agrees that Contractor, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Managed Funds.
- (f) **Force Majeure.** Contractor shall have no liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of the business activities of Contractor or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil insurrection, riots, labor difficulties, or any action or inaction of any carrier or utility, or mechanical or other malfunction.
- (g) **Disciplinary Actions.** Contractor shall promptly give notice to the County if the Contractor shall have been found to have violated any state or federal securities law or regulation in any final, unappealable judgment in any criminal action or civil suit in any state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission or any other agency or department of the United States, any registered securities exchange, FINRA, or any regulatory authority of any State based upon the performance of services as an investment advisor.
- (h) **Independent Contractor.** Contractor, its employees, officers and representatives, shall not be deemed to be employees, agents, partners, servants, and/or joint ventures of County by virtue of this Agreement or any actions or services rendered under this Agreement.
- (i) **Books.** Contractor shall maintain appropriate records of all transactions in the Managed Funds.
- (j) **Brochure and Brochure Supplement.** Contractor warrants that it has delivered to County prior to the execution of this Agreement Contractor's current Securities and Exchange Commission Form ADV, Part 2A (brochure) and Part 2B (brochure supplement). County acknowledges receipt of such brochure and brochure supplement prior to the execution of this Agreement.
- (k) **Execution.** Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party.

Exhibit A

In consideration of the payments set forth in Exhibit B, Contractor shall provide the following services:

The Contractor will provide the County with a written monthly portfolio compliance report with respect to the County's portfolio which will:

- a) Verify the accuracy of the portfolio holdings information (issuer, maturity, credit ratings, security type, security structure, country of origin, etc.)
- b) Provide summary level information about the portfolio in tabular and/or chart form
- c) Verify the portfolio's compliance with the California Government code and with the County's written Investment Policy
- d) List any exceptions or discrepancies identified
- e) Include a section for County's comments

The monthly compliance reports will be based on a month-end listing of the County's portfolio holding, including CUSIPs, to be provided electronically by the County in Excel format. The Contractor will send each monthly portfolio compliance report electronically in PDF format to the County within ten (10) business days after receipt of the portfolio holdings data to be provided by the County unless the parties agree in writing to other arrangements. After the County has the opportunity to review and comment on the draft report, the Contractor will send the County a final report electronically in PDF format, which would be available for distribution by the County or posting on the County's website.

In addition, the Contractor's portfolio managers will be available by phone to provide periodic technical information with respect to investment securities. The Contractor shall also be available to attend one (1) meeting per year at the County's office, at which meeting the monthly compliance report or reports will be reviewed and discussed. An economic update presentation may also be requested.

Exhibit B

In consideration of the services provided by Contractor described in Exhibit A and subject to the terms of the Agreement, County shall pay Contractor based on the following fee schedule and terms:

For services provided by the Contractor pursuant to this Agreement the Client will pay the Contractor an annual fee of \$60,000, payable in equal monthly installments, in arrears.

ATTACHMENT I

Assurance of Compliance with Section 504 of the Rehabilitation Act of 1973, as Amended

The undersigned (hereinafter called "Contractor(s)") hereby agrees that it will comply with Section 504 of the Rehabilitation Act of 1973, as amended, all requirements imposed by the applicable DHHS regulation, and all guidelines and interpretations issued pursuant thereto.

The Contractor(s) gives/give this assurance in consideration of for the purpose of obtaining contracts after the date of this assurance. The Contractor(s) recognizes/recognize and agrees/agree that contracts will be extended in reliance on the representations and agreements made in this assurance. This assurance is binding on the Contractor(s), its successors, transferees, and assignees, and the person or persons whose signatures appear below are authorized to sign this assurance on behalf of the Contractor(s).

The Contractor(s): (Check a or b)

- ☐ a. Employs fewer than 15 persons.
- ☒ b. Employs 15 or more persons and, pursuant to section 84.7 (a) of the regulation (45 C.F.R. 84.7 (a)), has designated the following person(s) to coordinate its efforts to comply with the DHHS regulation.

Name of 504 Person:

Michael Allec, Managing Director of Human Resources

Name of Contractor(s):

PFM Asset Management LLC

Street Address or P.O. Box:

Two Logan Square, Suite 1600

City, State, Zip Code:

Philadelphia, PA 19103

I certify that the above information is complete and correct to the best of my knowledge

Signature:

Deirdre O'Grady
Deirdre O'Grady

Title of Authorized Official:

HR Specialist

Date:

August 17, 2015

*Exception: DHHS regulations state that: "If a recipient with fewer than 15 employees finds that, after consultation with a disabled person seeking its services, there is no method of complying with (the facility accessibility regulations) other than making a significant alteration in its existing facilities, the recipient may, as an alternative, refer the handicapped person to other providers of those services that are accessible."

County of San Mateo ~ Insurance Certification Questionnaire

Contractor Name: PFM Asset Management

Contractor Number: [Click here to enter text](#)

Date this Form Was Completed: 8/17/2015

15700-15-0001

Name of Person Completing Form: Tiffany Htwe

- | | | |
|--|-------------------------------------|-------------------------------------|
| 1. Does the contractor carry \$1,000,000 or more in comprehensive general liability insurance?
<i>(For Health System only, does the professional (MD, psychologist, nurse) work in a hospital setting where the facility will cover the general liability?)</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | YES | NO* |
| 2. Does the contractor travel by car to provide contract services? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | YES | NO |
| a) If yes, does the contractor carry \$1,000,000 or more in motor vehicle liability insurance? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | YES | NO* |
| 3. Does the contractor have 2 or more employees? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | YES | NO |
| a) If yes, does the contractor carry statutory limits (see handbook) for Workers' Compensation insurance? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | YES | NO* |
| 4. Is this a contract for professional services (state certification, architect, accountant, physician, etc.)? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | YES | NO |
| a) If yes, does the contractor carry professional liability insurance? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | YES | NO* |
| 5. Did you make any changes to the Hold Harmless clause in the contract template? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | YES | NO |
| a) If yes, did Risk Management and County Counsel approve changes to the contract template? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | YES | NO* |
| 6. Is San Mateo County named as the certificate holder / additional insured? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | YES | NO* |

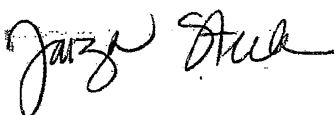
If "No*" is checked in any of the red asterisk boxes (#1, #2a, #3a, #4a, #5a, or #6) – call Risk Management for further instructions...otherwise, this form is complete. Attach the completed form to the insurance certificate and keep both documents with the contract packet.

COMMENTS

Section below is for Risk Management authorization – send to Risk Management ONLY IF INSTRUCTED TO DO SO

Risk Management has reviewed and approved modification or waiver of insurance requirements for this contract.

Risk Management Signature:



Date

8/10/15



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
11/4/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Frank Crystal & Co., Inc. dba Crystal & Company Financial Square, 32 Old Slip New York NY 10005	CONTACT NAME: Theresa Brancato	
	PHONE (A/C, No, Ext): 212-504-5949	FAX (A/C, No): 212-509-1292
	E-MAIL ADDRESS: theresa.brancato@crystalco.com	
INSURED PUBLFI PFM Asset Management LLC Two Logan Square, Suite 1600 18th and Arch Streets Philadelphia PA 19103	INSURER(S) AFFORDING COVERAGE	
	INSURER A : Great Northern Insurance Company	
	INSURER B : Federal Insurance Company	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	
	NAIC #	

COVERAGES**CERTIFICATE NUMBER:** 2090522879**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC	Y	35363950	11/30/2014	11/30/2015	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$INCLUDED \$
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS		73248555	11/30/2014	11/30/2015	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$		79774080	11/30/2014	11/30/2015	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/> N/A	71739979	1/1/2015	1/1/2016	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

It is hereby understood and agreed that County of San Mateo and its officers, agents, employees and servants are included as Additional Insureds with respect to General Liability coverage only.

This insurance shall be primary and non-contributory.

Evidence of coverage only:
See Attached...

CERTIFICATE HOLDER**CANCELLATION**

County of San Mateo
555 County Center, First Floor
Redwood City CA 94063-1665

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Crystal & Company

Liability Insurance Endorsement

<i>Policy Period</i>	NOVEMBER 30, 2014 TO NOVEMBER 30, 2015
<i>Effective Date</i>	NOVEMBER 30, 2014
<i>Policy Number</i>	3536-39-50 DTO
<i>Insured</i>	PFM ASSET MANAGEMENT LLC
<i>Name of Company</i>	GREAT NORTHERN INSURANCE COMPANY

This Endorsement applies to the following forms:
GENERAL LIABILITY

Who Is An Insured ***Scheduled Person or Organization***

Under Who Is An Insured, the following provision is added:

Subject to all of the terms and conditions of this insurance, any person or organization shown in the Schedule, acting pursuant to a written contract or written agreement between you and such person or organization, is an **insured**; but they are **insureds** only with respect to liability arising out of your operations, or your premises, if you are obligated, pursuant to such written contract or written agreement, to provide them with such insurance as is afforded by this policy.

However, no such person or organization is an **insured** with respect to any:

- assumption of liability by them in a written contract or written agreement. This limitation does not apply to the liability for damages for injury or damage, to which this insurance applies, that the person or organization would have in the absence of such written contract or written agreement.
 - damages arising out of their sole negligence.
-

Scheduled Person or Organization

County of San Mateo
555 County Center, 1st Floor
Redwood City, CA 94063-1665

All other terms and conditions remain unchanged.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
11/21/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Frank Crystal & Co., Inc. dba Crystal & Company Financial Square, 32 Old Slip New York NY 10005	CONTACT NAME: Ryan Farnsworth	
	PHONE (A/C, No, Ext): 212-504-1814	FAX (A/C, No): 212-509-1292
	E-MAIL ADDRESS: ryan.farnsworth@crystalco.com	
INSURED PFM Asset Management LLC Two Logan Square, Suite 1600 18th and Arch Streets Philadelphia PA 19103	INSURER(S) AFFORDING COVERAGE	
	INSURER A: Indian Harbor Insurance Company	
	INSURER B: Continental Casualty Company	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER: 695001088

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY						
	<input type="checkbox"/> COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE \$
	<input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence) \$
							MED EXP (Any one person) \$
							PERSONAL & ADV INJURY \$
							GENERAL AGGREGATE \$
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG \$
	<input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						\$
	AUTOMOBILE LIABILITY						
	<input type="checkbox"/> ANY AUTO						COMBINED SINGLE LIMIT (Ea accident) \$
	<input type="checkbox"/> ALL OWNED AUTOS	<input type="checkbox"/> SCHEDULED AUTOS					BODILY INJURY (Per person) \$
	<input type="checkbox"/> HIRED AUTOS	<input type="checkbox"/> NON-OWNED AUTOS					BODILY INJURY (Per accident) \$
							PROPERTY DAMAGE (Per accident) \$
							\$
	UMBRELLA LIAB	<input type="checkbox"/> OCCUR					EACH OCCURRENCE \$
	EXCESS LIAB	<input type="checkbox"/> CLAIMS-MADE					AGGREGATE \$
	<input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	<input type="checkbox"/> Y/N	N/A				
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)						WC STATUTORY LIMITS OTH-ER
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. EACH ACCIDENT \$
							E.L. DISEASE - EA EMPLOYEE \$
							E.L. DISEASE - POLICY LIMIT \$
A B	Professional Liability			ELU13695014 596398650	11/30/2014 11/30/2014	11/30/2015 11/30/2015	Limit of Liability \$15,000,000 each claim/aggregate all claims

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Evidence of Coverage only.

THE PROFESSIONAL LIABILITY POLICY IS NON-CANCELABLE BY THE INSURER EXCEPT FOR NON-PAYMENT OF PREMIUM.

CERTIFICATE HOLDER

CANCELLATION

County of San Mateo - Attn: Sandie Arnott, Treasurer-Tax Collector San Mateo County Treasurer's Office 555 County Center, 1st Floor Redwood City CA 94063	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Crystal & Company</i>

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**ADDITIONAL REMARKS SCHEDULE**Page 1 of 1

AGENCY Frank Crystal & Co., Inc.		NAMED INSURED PFM Asset Management LLC Two Logan Square, Suite 1600 18th and Arch Streets Philadelphia PA 19103
POLICY NUMBER		
CARRIER	NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 25 FORM TITLE: CERTIFICATE OF LIABILITY INSURANCE

- Non-Owned & Hired Automobile
- Workers Compensation