

## **FIRST AMENDMENT TO CUSTODY AGREEMENT**

This Amendment is dated as of the day of August 1, 2018, by and between San Mateo County (the "Client"), and The Bank of New York Mellon Trust Company, National Association (the "Custodian").

WHEREAS, the Client and the Custodian have entered into Custody Agreement effective as of August 1, 2015 (the "Agreement"); and

WHEREAS, pursuant to Section 8.1 of the Agreement, the Client and the Custodian wish to amend the Agreement as more particularly set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

1. The Agreement is hereby amended by inserting the following as new Section 6.8 thereof:

**"6.8 Sanctions."**

a. Throughout the term of this Agreement, the Client (i) shall maintain, and comply with, an Economic Sanctions Compliance Program which includes measures to accomplish effective and timely scanning of all relevant data with respect to its clients and with respect to incoming or outgoing assets or transactions; (ii) shall ensure that neither the Client nor any of its affiliates, directors, officers, employees or clients (to the extent such clients are covered by this Agreement) is an individual or entity that is, or is owned or controlled by an individual or entity that is: (A) the target of Sanctions, or (B) located, organized or resident in a country or territory that is, or whose government is, the target of Sanctions; and (iii) shall not, directly or indirectly, use the Accounts in any manner that would result in a violation of Sanctions.

b. The Client will promptly provide to the Custodian such information as the Custodian reasonably requests in connection with the matters referenced in this Section 6.8, including information regarding the Accounts, the assets held or to be held in the Accounts, the source thereof, and the identity of any individual or entity having or claiming an interest therein. The Custodian may decline to act or provide services in respect of any Account, and take such other actions as it, in its reasonable discretion, deems necessary or advisable, in connection with the matters referenced in this Section 6.8. If the Custodian declines to act or provide services as provided in the preceding sentence, except as otherwise prohibited by applicable law or official request, the Custodian will inform the Client as soon as reasonably practicable."



2. Section 7.6 of the Agreement is hereby amended by deleting the last sentence thereof in its entirety and substituting therefor the following:

"It is anticipated by the Client that the Client's total obligation for the payment of fees under this Agreement will not exceed six hundred thousand dollars (\$600,000) subject to any additional products/services requested by the Client and the application of the Fee Schedule thereto."

3. Section 8.2 of the Agreement is hereby amended by deleting the first sentence thereof in its entirety and substituting therefor the following:


"Unless sooner terminated as provided herein, the term of this Agreement shall be from August 1, 2015 through July 31, 2021."

As specifically amended hereby, the Agreement remains in full force and effect in accordance with its terms. Capitalized terms not specifically defined herein shall have the meaning ascribed to them under the Agreement.

Each party represents and warrants to the other party that it has full authority to enter into this Amendment to the Agreement upon the terms and conditions hereof and that the individual executing this Amendment on its behalf as the requisite authority to bind such party to the Amendment.

Authorized Signer of:

**SAN MATEO COUNTY**

By:   
Name: Sandie Adenott  
Title: Treasurer - Tax Collector  
Date: 5/24/18

Authorized Signer of:

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, NATIONAL  
ASSOCIATION**

By: A DeAngelis  
Name: Anthony DeAngelis  
Title: Vice President  
Date: 5/24/18