

**AMENDMENT #1  
TO AGREEMENT BETWEEN  
COUNTY OF MONTEREY & PFM ASSET MANAGEMENT LLC**

**THIS AMENDMENT** is made to the Professional Services Agreement by and between PFM ASSET MANAGEMENT LLC., hereinafter “CONTRACTOR”, and the County of Monterey, a political subdivision of the State of California, hereinafter referred to as “County” for service to perform Investment Consulting and Advisory Services.

**WHEREAS**, the County and CONTRACTOR previously entered into an Agreement for Professional Services (hereinafter “Agreement”) with a term of October 31, 2013 through October 31, 2014, with the option of three additional one year term extensions; and

**WHEREAS**, the County and CONTRACTOR desire to amend the AGREEMENT to extend the AGREEMENT, on the same or similar terms, for the period of October 31, 2014 through October 31, 2015.

**NOW THEREFORE**, the County and CONTRACTOR hereby agree to amend the AGREEMENT in the following manner:

1. Section 4.0, Term of the Agreement, paragraph 4.4 shall be added to read as follows: Effective October 31, 2014, COUNTY has exercised its option to extend this AGREEMENT for one of the additional one (1) year periods. This AGREEMENT is hereby amended to extend its terms to include the period of October 31, 2014 through October 31 2015, unless sooner terminated or further extended in writing pursuant to the terms of the AGREEMENT.
2. Pursuant to Section 5.0, Compensation and Payments, paragraph 5.1, the total amount payable by COUNTY to CONTRACTOR for services performed by CONTRACTOR for the one year extension period of October 31, 2014 through October 31 2015, shall be a fixed fee of \$60,000 per year billed in equal monthly installments.
3. If there is any conflict or inconsistency between the provisions of the AGREEMENT, or this AMENDMENT, the provisions of this AMENDMENT shall govern. A copy of this AMENDMENT shall be attached to the original AGREEMENT, as it may have been previously amended. Except as provided herein, all remaining terms, conditions, provisions, entitlements and obligations of the original AGREEMENT shall remain unchanged and unaffected by this AMENDMENT and shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have executed the AMENDMENT on the day and year written below.

MONTEREY COUNTY

Debra Bayard  
Contracts/Purchasing Officer

Debra Bayard, MS  
Deputy Purchasing Agent  
County of Monterey

Dated: 11/3/14

Approved as to Fiscal Provisions:

[Signature]

Deputy Auditor/Controller

Dated: 11-2-14

Approved as to Liability Provisions:

Risk Management

Dated:

Approved as to Form:

[Signature]  
Deputy County Counsel

Dated: 10-31-14

CONTRACTOR

By: John H. Bonow  
Signature of Chair, President, or  
Vice-President

JOHN H. BONOW, President & CEO  
Printed Name and Title

Dated: 10/29/14

By: Robert J. Delan, Sr.  
(Signature of Secretary, Asst. Secretary, CFO,  
Treasurer or Asst. Treasurer)\*

Robert J. Delan, Sr.  
Printed Name and Title

Dated: 10/29/2014

\*INSTRUCTIONS: If CONTRACTOR is a corporation, including limited liability and non-profit corporations, the full legal name of the corporation shall be set forth above together with the signatures of two specified officers. If CONTRACTOR is a partnership, the name of the partnership shall be set forth above together with the signature of a partner who has authority to execute this Agreement on behalf of the partnership. If CONTRACTOR is contracting in an individual capacity, the individual shall set forth the name of the business, if any, and shall personally sign the Agreement.