

**FIRST AMENDMENT  
TO PROFESSIONAL SERVICES AGREEMENT NUMBER F002061  
WITH U.S. BANCORP ASSET MANAGEMENT, INC. dba PFM ASSET MANAGEMENT**

This First Amendment to Agreement number F002061, dated October 1, 2019 (“Original Agreement”) is made as of this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between the City of Santa Rosa, a municipal corporation (“City”), and U.S. Bancorp Asset Management, Inc., a Delaware corporation, dba PFM Asset Management (“Consultant”).

**RECITALS**

- A. City and PFM Asset Management LLC as Consultant entered into the Original Agreement for Consultant to provide investment advisory services.
- B. Pursuant to Assignment and Assumption of Professional Services Agreement Number F0002061 and Consent to Assignment dated \_\_\_\_\_, 2024, City consented to the assignment of the Original Agreement by PFM Asset Management LLC to U.S. Bancorp Asset Management, Inc.
- C. City and Consultant now desire to amend the Original Agreement for the purpose of extending the term for five consecutive years through October 1, 2029 and increasing compensation, subject to City Council approval of this amendment including a waiver of competitive process for the five one-year extensions.

**AMENDMENT**

NOW, THEREFORE, the parties agree to supplement the Original Agreement as follows:

1. Compensation

- a. Section 2(c) is amended to increase the compensation payable to Consultant under the Agreement by \$1,720,000 to read as follows:

"Notwithstanding any other provision in this Agreement to the contrary, the total maximum compensation to be paid for the satisfactory accomplishment and completion of all tasks set forth above shall in no event exceed the sum of three million two hundred twenty thousand and no cents (\$3,220,000.00). The City’s Chief Financial Officer is authorized to pay all proper claims from Charge Number 380900 – Investment Advisory Services."

2. Insurance

Section 5(b) of the Original Agreement is hereby amended to read as follows:

"b. Consultant agrees that any available insurance proceeds broader than or in excess of the coverages set forth in the Insurance Requirements in Attachment One shall be available to the additional insureds identified therein subject to policy terms and conditions."

3. Time of Performance

Section 12 of the Original Agreement, entitled "TIME OF PERFORMANCE" is hereby amended to extend the term of the Original Agreement for five additional one-year periods commencing on October 2024 and ending on October 2029.

4. Conflicts of Interest

Section 14 of the Agreement , entitled "CONFLICTS OF INTEREST" is hereby amended to read as follows:

"Consultant covenants that neither it, nor any officer or principal of its firm, has or shall acquire any interest directly, that would conflict in any manner with the interests of City or that would in any way hinder Consultant's performance of services under this Agreement. Actual or possible conflicts the City has with other customers of the Consultant does not constitute a conflict. Consultant further covenants that in the performance of this Agreement, no employee of Consultant will be assigned to perform direct services under this Agreement without written notice to the City. Except as stated under this Paragraph, Consultant agrees to avoid conflicts of interest or the appearance of any conflicts of interest with the interests of City at all times during the performance of this Agreement."

All other terms of the Original Agreement shall remain in full force and effect.

Executed as of the day and year first above stated.

**CONSULTANT:**

U.S. Bancorp Asset Management, Inc. dba  
PFM Asset Management

- Individual/Sole Proprietor
- Partnership
- Corporation
- Limited Liability Company
- Other (please specify:  
\_\_\_\_\_)

Signatures of Authorized Persons:

By: \_\_\_\_\_

Print Name: Monique Spyke  
Title: Managing Director

Taxpayer ID No.  
City of Santa Rosa Business Tax Certificate  
No. 41-2003732

CITY OF SANTA ROSA  
A Municipal Corporation

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

APPROVED AS TO FORM:

\_\_\_\_\_  
Office of the City Attorney

ATTEST:

\_\_\_\_\_  
City Clerk