

**FIRST AMENDMENT to  
INVESTMENT ADVISORY AGREEMENT**

This First Amendment to Investment Advisory Agreement, effective the first day of January, 2017 (the "First Amendment"), by and between CITY OF NORTH PORT, a Florida public agency (the "City"), and PFM ASSET MANAGEMENT LLC ("PFM"), a Delaware limited liability company, with an office in Orlando, Florida, as successor in interest to Public Financial Management, Inc..

WHEREAS, the City and PFM heretofore entered into an Investment Advisory Agreement, dated as of January 8, 1996 (the "Original Agreement"), whereby the City engaged PFM to perform investment advisory services as specified therein; and

WHEREAS, as compensation for such services, the City agreed to pay PFM an annual fee based at the rate of 10 basis points of assets under management, all as provided and set forth in subsection 3(a) of the Original Agreement; and

WHEREAS, the parties have agreed, effective January 1, 2017, to adjust the fee schedule, as set forth herein.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained, it is agreed as follows:

1. Effective January 1, 2017, the first paragraph in subsection 3(a) of the Original Agreement is amended and restated in its entirety as follows:

(a) For services provided by PFM pursuant to this Agreement, the City shall pay PFM an annual fee, in monthly installments, based on the daily net assets under management according to the schedule below:

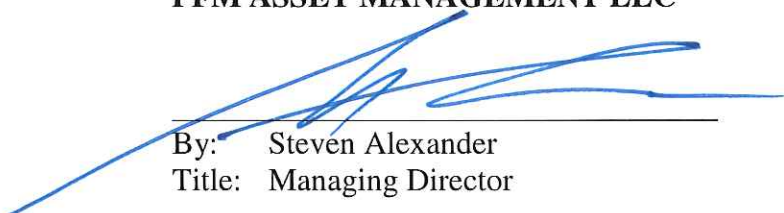
<u>Average Assets Under Management</u>	<u>Fees</u>
Initial \$25 million	10 basis points (0.10%)
Next \$25 million	8 basis points (0.08%)
Next \$50 million	7 basis points (0.07%)
Above \$100 million	6 basis points (0.06%)

2. This First Amendment embodies the whole understanding between the parties and supersedes any previous oral understanding by and between the parties as to the matters set forth herein. Except as amended hereby, the Original Agreement remains in full force and effect.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed by their authorized representatives as of the date set forth in the first paragraph of this First Amendment.

**PFM ASSET MANAGEMENT LLC**



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By: Steven Alexander  
Title: Managing Director

**CITY OF NORTH PORT**

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By:  
Title: