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11/24/2015

FIRST AMENDMENT TO AGREEMENT BETWEEN  
CITY OF GLENDALE, AZ  
AND  
PUBLIC TRUST ADVISORS, LLC

THIS FIRST AMENDMENT ("First Amendment") is effective as of the 24 day of November, 2015 by and between Public Trust Advisors, LLC, a Colorado limited liability company (hereinafter "Investment Manager") and the City of Glendale, AZ (hereinafter "City").

RECITALS

WHEREAS, City and Investment Manager entered into an agreement dated the 23<sup>rd</sup> day of June, 2015, for certain Services (the "Original Agreement"); and

WHEREAS, Section 5. Management Fees and Expenses of the Original Agreement authorizes the Designated Custodian to pay the Investment Manager's fees directly from the Client's Account monthly in arrears. And, in the event the Designated Custodian does not consent to the foregoing, the Investment Manager shall submit monthly invoices to the Client, who shall remit payment within 30 days. The parties desire to amend the terms of the Original Agreement to a frequency of quarterly instead of monthly.

WHEREAS, Section 5.c. Management Fees and Expenses of the Original Agreement states the Annual minimum fee of \$40,000.00 (monthly fee of \$3333.33) applies to all years. The parties desire to amend the terms of the Original Agreement to a (monthly minimum fee of \$3333.33)

FIRST AMENDMENT

NOW THEREFORE, in consideration of the foregoing and the mutual rights and obligations as set forth below, the parties agree as follows:

1. Section 5. Management Fee and Expenses of the Original Agreement shall be amended as follows.

The compensation of the Investment Manager shall be calculated based on the Client's average daily market value plus accrued interest of the assets under management and based on the number of days in the month and year for the specified billing cycle. The fees shall be based in accordance with the schedule of fees below. To the extent Designated Custodian consents, Client authorizes the Investment Manager to submit the Client's management fee invoice to the Designated Custodian and shall authorize the Designated Custodian to pay Investment Manager's fees directly from Client's Account quarterly in arrears. The Client will receive a copy of the management fee invoice for the specified billing period. In the event Designated Custodian does not consent to the foregoing, Investment Manager shall submit quarterly invoices to Client, who shall remit payment within 30 days.

- a. Year One - All assets under management - 3.49 basis points or 0.0349%

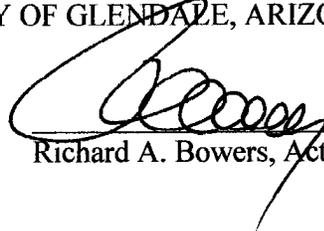
- b. Years Two through Five - All assets under management- 3.40 basis points or 0.0340%
  - c. Annual minimum fee of \$40,000.00 (monthly minimum fee of \$3,333.33) applies to all years.
  - d. Annual minimum fee is not in addition to the asset based fee, however provides an annual minimum in the event that assets under management decrease dramatically.
2. Capitalized terms in this First Amendment will have the same meaning as in the Original Agreement. To the extent that the terms and provisions of the First Amendment conflict with, modify or supplement portions of the Original Agreement, the terms and provisions contained in this First Amendment shall govern and control the rights and obligations of the parties.
  3. Except as expressly altered, modified and changed in this First Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect, and are hereby ratified and confirmed in all respects as of the date hereof.
  4. This First Amendment shall be binding on the parties hereto, their heirs, executors, successors, and assigns.

Non-discrimination. Contractor must not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex, national origin, age, marital status, sexual orientation, gender identity or expression, genetic characteristics, familial status, U.S. military veteran status or any disability. Contractor will require any sub-contractor to be bound to the same requirements as stated within this section. Contractor, and on behalf of any sub-contractor warrants compliance with this section.

*[Rest of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to the Original Agreement the day and year first above written.

CITY OF GLENDALE, ARIZONA

By:   
Richard A. Bowers, Acting City Manager

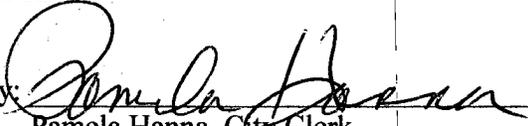
PUBLIC TRUST ADVISORS, LLC

By: 

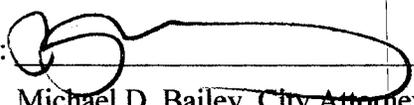
Print Name: Chris DeBow

Title: Managing Director

ATTEST:

By:   
Pamela Hanna, City Clerk

APPROVED AS TO FORM:

By:   
Michael D. Bailey, City Attorney