

**AMENDMENT NO. 1
INCORPORATED COUNTY OF LOS ALAMOS
SERVICES AGREEMENT NO. AGR15-4103**

This **AMENDMENT NO. 1** is entered into by and between the **Incorporated County of Los Alamos**, an incorporated county of the State of New Mexico ("County"), and **Public Trust Advisors, LLC**, a Colorado limited liability corporation ("Contractor"), to be effective for all purposes July 1, 2018.

WHEREAS, County and Contractor entered into Agreement No. AGR15-4103 for Investment Management and Advisory Services; and

WHEREAS, both parties wish to amend the Agreement to extend the term for an additional three (3) years as allowed for in the original agreement, and increase the compensation to allow for payment of the additional years; and

WHEREAS, the annual compensation of \$29,500 for four years totaled \$118,000.00; which did not include NMGR; and

WHEREAS, the compensation will be expended in its entirety for the term of 07/01/14 – 06/30/18; and

WHEREAS, additional compensation in the amount of \$88,500 plus applicable NMGR is needed for the remaining three years; and

WHEREAS, County Council approved this Amendment at a public meeting held on May 22, 2018.

NOW, THEREFORE, for good and valuable consideration, County and Contractor agree as follows:

To delete **SECTION B. TERM** in its entirety and replace it with the following:

SECTION B. TERM: The term of this Agreement shall commence July 1, 2014 and shall continue through June 30, 2021, unless sooner terminated, as provided therein.

To delete **SECTION C. COMPENSATION** in its entirety and replace it with the following:

SECTION C. COMPENSATION:

1. **Amount of Compensation.** County shall pay compensation for performance of the Services in an amount not to exceed TWO HUNDRED SIX THOUSAND FIVE HUNDRED DOLLARS (\$206,500.00), which amount does not include applicable New Mexico gross receipts taxes ("NMGR"). Compensation shall be paid in accordance with the rate schedule set out in Exhibit "A", attached hereto and made a part hereof for all purposes.

2. **Monthly Invoices.** Investment Manager shall submit itemized monthly invoices to County's Project Manager showing amount of compensation due, amount of any NMGRT, and total amount payable. Payment of undisputed amounts shall be due and payable thirty (30) days after County's receipt of the invoice.

Except as expressly modified by this Amendment, the terms and conditions of the Agreement remain unchanged and in effect.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 on the date(s) set forth opposite the signatures of their authorized representatives to be effective for all purposes on the date first written above.

ATTEST

INCORPORATED COUNTY OF LOS ALAMOS

NAOMI D. MAESTAS
COUNTY CLERK

BY: _____
HARRY BURGESS **DATE**
COUNTY MANAGER

Approved as to form:

J. ALVIN LEAPHART
COUNTY ATTORNEY

PUBLIC TRUST ADVISORS, LLC., A COLORADO
LIMITED LIABILITY CORPORATION

BY: _____
DATE

TITLE: _____

Exhibit "A"
AGR15-4103

Fee Proposal

1. *Fully describe the fee schedule that would apply to this account.*

Public Trust is a full-service investment advisor providing a wide range of services to our clients. We are pleased to propose a comprehensive fee schedule for the County's consideration. Our proposed fee is as follows:

Annual Fee - \$29,500.00

Monthly Fee - \$29,500.00/12=\$2,458.33 per month (excluding NMGR)

Our fees include the following services:

Public Trust Pricing Advantage

- Single fee based on assets under management
- Independent investment management firm
- Full treasury management service approach
- **No conflicts of interest related to compensation from other services provided to the County**
- Public Trust will not invest any of the County's funds in any firm--related money market products or other vehicles in order to earn additional income.
- Experienced investment advisor relationship professionals
- Comprehensive reporting package
- Dedicated portfolio managers with significant experience managing investment portfolio in accordance with local, state and federal regulations
- Trade ticket provided to custodian with transaction details and reconciliation with settlement within the custody account

Trades are reflected on--line within the client's portfolio holdings. All portfolio statistics are updated based on previous day's trades to reflect current portfolio characteristics.

2. *Fully describe all sources of compensation your firm would anticipate recovering from all sources as a result of managing this portfolio.*

The total fee for the County would be \$29,500.00 per annum (excluding Gross Receipts Tax).

3. *What additional expenses not covered through the fee structure will be expected in order to implement your investment advisory services?*

At this juncture, we do not anticipate any additional fees to implement our investment advisory services. We would like to stipulate, in the event that the County would issue any large debt offerings for construction/capital improvements, we would appreciate the opportunity to negotiate an additional fee only if the County would raise in excess of \$50,000,000.00 in new money from a debt offering.