

### EXHIBIT 3

#### FOURTH AMENDMENT TO INVESTMENT ADVISORY AGREEMENT

THIS FOURTH AMENDMENT TO INVESTMENT ADVISORY AGREEMENT, made as of October 1, 2019 (the "Fourth Amendment"), is entered into between the CITY OF HALLANDALE BEACH, a Florida municipal corporation (hereinafter the "City") and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company with offices in Orlando, Florida (hereinafter the "CONSULTANT").

**WHEREAS**, the City released RFP# FY2014-2015-015 Investment Advisory Services, and through Resolution 2015-72 CONSULTANT was awarded the contract for services; and

**WHEREAS**, the City and CONSULTANT entered into an Investment Advisory Agreement dated as of October 7, 2015 (the "Original Agreement") for the provision of investment advisory services, as specified therein; and

**WHEREAS**, the Original Agreement provided for an initial term through September 30, 2016, subject to renewal for additional one (1)-year periods for up to five (5) years, upon mutual consent of the parties; and

**WHEREAS**, pursuant to an Amendment to Investment Advisory Agreement, dated as of October 18, 2016 (the "First Amendment"), the parties determined to renew the Original Agreement for an additional one-year period, thereby extending the term through September 30, 2017; and

**WHEREAS**, pursuant to a Second Amendment to Investment Advisory Agreement, dated as of October 1, 2017 (the "Second Amendment"), the parties determined to renew the Original Agreement as amended by the First Amendment for an additional one-year period, thereby extending the term through September 30, 2018; and

**WHEREAS**, pursuant to a Third Amendment to Investment Advisory Agreement, dated as of October 1, 2018 (the "Third Amendment"), the parties determined to renew the Original Agreement as amended by the First and Second Amendments for an additional one-year period, thereby extending the term through September 30, 2019; and

**WHEREAS**, the Original Agreement, as amended by the First, Second and Third Amendments, is referred to herein as the "Existing Agreement"; and

**WHEREAS**, the City and CONSULTANT have determined to renew the Existing Agreement for an additional one-year period, and the City and CONSULTANT desire to amend the Existing Agreement to reflect the extension of such term; and

**WHEREAS**, the Existing Agreement, as amended by this Fourth Amendment, is referred to herein as the "Agreement";

**NOW, THEREFORE**, the City and CONSULTANT, in consideration of the premises and mutual covenants herein contained, and intending to be legally bound, hereby agree as follows:

1. The term of the Existing Agreement is hereby renewed for an additional one-year period, extending the term through September 30, 2020.
2. Except as provided herein, all provisions of the Existing Agreement shall remain in full force and effect.

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

PFM ASSET MANAGEMENT LLC

By: \_\_\_\_\_  
Name: Steven Alexander  
Title: Managing Director

CITY OF HALLANDALE BEACH

By: \_\_\_\_\_  
Greg Chavarria, City Manager

ATTESTED TO:

\_\_\_\_\_  
Jenorgen Guillen, City Clerk

Approved as to legal sufficiency and form

\_\_\_\_\_  
Jennifer Merino, City Attorney