

RESOLUTION NO. _____

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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RESOLUTION AUTHORIZING AN AMENDMENT TO THE AGREEMENT WITH PFM ASSET MANAGEMENT LLC TO CONTINUE PROVIDING INVESTMENT ADVISORY SERVICES, EXTENDING THE TERM OF THE AGREEMENT THROUGH JUNE 30, 2027, AND INCREASING THE AMOUNT BY \$4,000,000 TO AN AMOUNT NOT TO EXCEED \$9,550,000

RESOLVED, by this Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, the Treasurer is charged with managing and protecting the County’s financial assets while providing all pool participants with safety, liquidity and yield on their investments; and

WHEREAS, PFM Asset Management LLC (“PFMAM”) was selected to provide investment advisory services and was awarded a contract under board Resolution No. 076705; and

WHEREAS, the Treasurer’s Office is contracting with PFMAM to provide research and supervision of the managed funds investments and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of the managed funds assets and continuity in the provision of these services would be in the best interests of the County; and

WHEREAS, on July 1, 2022 this Board approved Amendment 1 under Resolution No. 078853, increasing funding by \$3,000,000 to an amount not to exceed \$5,550,000 and terms to be amended through June 30, 2024; and

WHEREAS, there has been presented to this Board of Supervisors for its consideration and acceptance an amendment to the agreement whereby PFMAM shall provide investment advisory services beginning July 1, 2024 through June 30, 2027 in a not-to-exceed amount of \$9,550,000;

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the President of the Board of Supervisors be and is hereby authorized and directed to execute said Amendment to the Agreement for and on behalf of the County of San Mateo, and the Clerk of the Board shall attest the President's signature thereto.

BE IT FURTHER RESOLVED that the Treasurer-Tax Collector or designee is authorized to execute contract amendments which modify the County's maximum fiscal obligation by no more than \$25,000 (in aggregate), and/or modify the contract term and/or services so long as the modified term or services are within the current or revised fiscal provisions.

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