

RESOLUTION NO. 080823

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

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RESOLUTION AUTHORIZING: A) A TWO-YEAR EXTENSION TO THE AGREEMENT WITH INNOVEST PORTFOLIO SOLUTIONS LLC AS THE INVESTMENT AND FIDUCIARY CONSULTANT TO THE COUNTY'S DEFERRED COMPENSATION ADVISORY COMMITTEE AND ITS DEFINED CONTRIBUTION RETIREMENT PLANS FOR THE PERIOD FROM JANUARY 1, 2025, TO DECEMBER 31, 2026, WITH THE AGGREGATE AMOUNT NOT TO EXCEED \$65,000 EACH YEAR OR \$270,000 IN TOTAL; AND B) THE DIRECTOR OF HUMAN RESOURCES 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 IS/ARE WITHIN THE CURRENT OR REVISED FISCAL PROVISIONS

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

WHEREAS, the Board of Supervisors established the Deferred Compensation Advisory Committee in 1987 (Resolution No. 48999) to administer the County's Deferred Compensation Plan; and

WHEREAS, the Deferred Compensation Advisory Committee conducted a request for proposals for investment and fiduciary consulting services in 2021, a process through which a three-year contract was awarded to Innovest Portfolio Solutions LLC; and

WHEREAS, the original Innovest contract included one option for a 24-month extension; and

WHEREAS, the Deferred Compensation Advisory Committee approved the 24-month extension in its November 7, 2024, quarterly meeting and the Committee recommends that this Board authorize an amendment to the agreement to extend its term through December 31, 2026 for and aggregate amount not to exceed \$270,000 and the Board has been presented with a form of such amendment for its consideration and the Board wishes to enter into it.

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

BE IT FURTHER RESOLVED that this resolution contains the County's standard Provision allowing amendment of the County's fiscal obligations by a maximum of \$25,000 (in aggregate)

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Regularly passed and adopted this 10th day of December, 2024

AYES and in favor of said resolution:

Supervisors:

DAVE PINE

NOELIA CORZO

WARREN SLOCUM

DAVID J. CANEPA

NOES and against said resolution:

Supervisor:

NONE

Absent Supervisor:

RAY MUELLER



*President, Board of Supervisors
County of San Mateo
State of California*

Certificate of Delivery

I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.



Assistant Clerk of the Board of Supervisors