



## County of San Mateo

### Contract Amendment Coversheet and Contract Amendment for >\$200K

CONTRACT SUMMARY		
<b>Contract No:</b>	<b>Contractor Name</b>	<b>Amendment No:</b>
03532-22-D00209	Innovest, Inc.	1

THE AGREEMENT HAS CHANGED AS FOLLOWS:			
Agreement Amount			
<b>Original Amount:</b>	\$170,000		
<b>Amendment 1 Amount:</b>	\$100,000 (NTE \$270,000)		
<b>Current Amount:</b>	<b>Addition or Reduction:</b>	<b>New Total:</b>	
\$170,000	\$100,000	\$270,000	
Agreement Term			
<b>Original Start Date:</b>	January 1, 2022	<b>Original End Term:</b>	December 31, 2024
<b>Amendment 1 Start Date:</b>	January 1, 2022	<b>Amendment 1 End Date:</b>	December 31, 2026

#### Paragraph Changes:

- Paragraphs 3, Payments, to be increased by \$100,000 to \$270,000.
- Paragraph 4, Term, to be extended for two more years.
- Updated Exhibit B for the corresponding increase for year 4 and year 5.

**AMENDMENT ONE TO AGREEMENT  
BETWEEN THE COUNTY OF SAN MATEO AND INNOVEST INC.**

THIS AMENDMENT TO THE AGREEMENT, entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between the COUNTY OF SAN MATEO, hereinafter called "County," and Innovest, Inc., hereinafter called "Contractor";

**W I T N E S S E T H:**

WHEREAS, pursuant to Government Code, Section 31000, County may contract with independent contractors for the furnishing of such services to or for County or any Department thereof;

WHEREAS, the parties entered into an Agreement for investment and fiduciary consulting services to the County of San Mateo and its Deferred Compensation Advisory Committee for the term January 1, 2021, through December 31, 2024, for the contract amount of not to exceed \$170,000 on December 1, 2021; and

WHEREAS, the parties wish to amend the Agreement to extend the term of the Agreement by two years and increase the total Agreement amount.

**NOW, THEREFORE, IT IS HEREBY AGREED BY THE PARTIES HERETO AS FOLLOWS:**

1. Section 3, Payments, of the agreement is amended to read as follows:

In consideration of the services provided by Contractor in accordance with all terms, conditions, and specifications set forth in this Agreement and in Exhibit A, County shall make payment to Contractor based on the rates and in the manner specified in Exhibit B. County reserves the right to withhold payment if County determines that the quantity or quality of the work performed is unacceptable. In no event shall County's total fiscal obligation under this Agreement exceed two hundred seventy thousand dollars (**\$270,000**). In the event that the County makes any advance payments, Contractor agrees to refund any amounts in excess of the amount owed by the County at the time of contract termination or expiration. Contractor is not entitled to payment for work not performed as required by this agreement.

2. Section 4, Term, of the agreement is amended to read as follows:

Subject to compliance with all terms and conditions, the term of this Agreement shall be from January 1, 2022, through December 31, 2026.

3. Original Exhibit B is replaced with Revised Exhibit B (rev. 10/30/2024).
4. **All other terms and conditions of the agreement dated December 1, 2021, between the County and Contractor shall remain in full force and effect.**

In witness of and in agreement with this Agreement's terms, the parties, by their duly authorized representatives, affix their respective signatures:

**For Contractor: Innovest Inc.**



11/06/2024

Richard Rodgers, Principal

\_\_\_\_\_  
Contractor Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Contractor Name (please print)

**For County:**

COUNTY OF SAN MATEO

By:  
President, Board of Supervisors, San Mateo County

Date:

ATTEST:

By:  
Clerk of Said Board

### **Exhibit B—PAYMENTS AND RATES (Rev 10/30/24)**

In consideration of the services provided by Contractor described in Exhibit A and subject to the terms of the Agreement, County shall pay Contractor based on the following fee schedule and terms:

In no event will the total Agreement amount exceed **\$270,000** for the five-year period.

Service fees are to be paid in quarterly installments, plus an allowance for annual increases in the quarterly installment amount corresponding to the percentage change in the Consumer Price Index for all urban consumers (CPI-U) in the prior year, calculated each January based on changes in the CPI-U from the previous January, capped at a maximum of 10% per year. Contractor will invoice the County quarterly.

Summary of the Fees Schedule is as follow:

<b>Term</b>	<b>Annual Fees</b>	<b>Quarterly Invoice Amount</b>
January 1, 2022-December 31, 2022	\$49,000.00	\$12,500.00
January 1, 2023-December 31, 2023	\$51,940.00	\$12,985.00
January 1, 2024-December 31, 2024	\$55,746.16	\$13,400.52
January 1, 2025-December 31, 2025	\$55,746.16+ CPI-U increase (maximum of 10% increase)	\$13,400.52+ CPI-U increase (maximum of 10% increase)
January 1, 2026-December 31, 2026	2025 annual fees + CPI-U increase (maximum of 10% increase)	2025 quarterly invoice fees+ CPI-U increase (maximum of 10% increase)

Contractor will submit itemized invoices by the 10<sup>th</sup> business day of each quarter for services rendered during the previous quarter. County will make payment within 30 days for undisputed invoices.

Invoices are to be sent to [HR\\_Finance@smcgov.com](mailto:HR_Finance@smcgov.com) or via mail to:

County of San Mateo—HR  
Attn: Accounts Payable  
500 County Center, 4<sup>th</sup> Floor  
Redwood City, CA 94063