

**RESOLUTION NO. .**

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

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**RESOLUTION WAIVING THE REQUEST FOR PROPOSALS PROCESS AND AUTHORIZING AN AMENDMENT TO THE AGREEMENT WITH PFM ASSET MANAGEMENT LLC TO CONTINUE PROVIDING INVESTMENT ADVISORY SERVICES, INCREASING THE AMOUNT BY \$3,000,000 TO AN AMOUNT NOT TO EXCEED \$5,550,000 FOR THE TERM OF JULY 1, 2022, THROUGH JUNE 30, 2024**

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**RESOLVED**, by the 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 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**, the County of San Mateo’s Ordinance 2.83.050(f) allows the Board of Supervisors to waive the Request for Proposal (RFP) competitive bidding process in

any situation where the Board determines that a formal process would not be in the best interest of the County;

**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, 2022 through June 30, 2024 in a not-to-exceed amount of \$5,550,000;

**NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED** that Request for Proposal process is waived and the President of the Board of Supervisors be and is hereby authorized and directed to execute said 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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