

RESOLUTION NO.

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

* * * * *

RESOLUTION AUTHORIZING AN AMENDMENT TO THE AGREEMENT WITH PFM ASSET MANAGEMENT TO PROVIDE INVESTMENT ADVISORY SERVICES FOR THE COUNTY'S INVESTMENT POOL, INCREASING THE AMOUNT BY \$50,000, TO AN AMOUNT NOT TO EXCEED \$150,000, AND EXTENDING THE TERM THROUGH JUNE 30, 2019

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

WHEREAS, the Treasurer-Tax Collector 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 provides independent, objective, and well-informed investment advice and portfolio management for local governments and non-profit institutions; and

WHEREAS, as a result of the Chief Investment Officer's retirement, the Treasurer is appointing PFM Asset Management as an interim investment manager for continuity of portfolio management for the investment pool during the recruitment of the incumbent's position; and

WHEREAS, PFM and the County of San Mateo entered into an Agreement to provide such services for the term of April 1, 2019 through May 31, 2019; and

WHEREAS, there has been presented to this Board for its consideration and acceptance an amendment to that agreement, whereby PFM Asset Management shall provide investment advisory services for an extended term through June 30, 2019 for an amount not to exceed \$150,000.

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.

* * * * *

