

RESOLUTION NO. .

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

* * * * *

RESOLUTION AUTHORIZING AN AGREEMENT WITH PFM ASSET MANAGEMENT LLC TO PROVIDE INVESTMENT ADVISORY SERVICES BEGINNING JULY 1, 2019 THROUGH JUNE 30, 2022, IN THE AMOUNT NOT TO EXCEED \$2,550,000

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

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

WHEREAS, in April 2019, a request for proposal was issued and three or more prospective service providers expressed their interest, however withdrew from the process before the submission deadline due to not meeting the minimum requirements; and

WHEREAS, the evaluation committee selected the proposal submitted by PFM Asset Management LLC as the proposal which best meets the qualification requirements of the County and recommends its selection as investment advisory services provider; and

WHEREAS, the Treasurer's Office is contracting with PFM Asset Management LLC to provide investment 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

WHEREAS, there has been presented to this Board for its consideration and acceptance an agreement, reference to which is hereby made for further particulars, whereby PFM Asset Management LLC shall provide investment advisory services beginning July 1, 2019 through June 30, 202 in a not-to-exceed amount of \$2,550,000.

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 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.

* * * * *