



Memorandum

TO: Board of Administration for the Federated City Employees' Retirement System

FROM: Michelle San Miguel

SUBJECT: Cortex Applied Research, Inc.,
3rd Amendment to the Agreement

DATE: June 20, 2019

Approved

Roberto L. Pena

Date

6/12/19

RECOMMENDATION

Discussion and action on authorizing the Secretary to negotiate and execute the Third Amendment to the Agreement among the Board of Administration for the Federated City Employees Retirement System and Cortex Applied Research Inc. for Board Governance related services to increase the maximum compensation by \$45,000 for an amount not to exceed \$145,000 and extend the term of the contract to June 30, 2020.

BACKGROUND

Cortex Applied Research Inc. has served as the Board's governance consultant since May 2016. Their current contract covers the term of May 15, 2016 through June 30, 2019, with a maximum amount of \$100,000. This contract covers costs for Board related governance work requested by the Board.

ANALYSIS

The table below summarizes the Agreement and subsequent amendments for Cortex Applied Research and the Board of Administration for the Federated City Employees' Retirement System.

Contract/Amendments/ Proposed Amendment*	FCERS Board Approval Date	Amount/Additional Compensation for Extension	Total Contract Not-to Exceed Amount	Term/Extended Term Until
Original Contract	August 18, 2016	\$50,000	\$50,000	June 30, 2017
First Amendment	June 15, 2017	\$5,000	\$55,000	June 30, 2018
Second Amendment	August 16, 2018	\$45,000	\$100,000	June 30, 2019
Third Amendment*	June 20, 2019	\$45,000	\$145,000	June 30, 2020

Michelle San Miguel
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