THE CHANCELLOR RECOMMENDS:
that the Board of Trustees authorizes the Chair, upon final review of the General Counsel as to
the legal form of such agreement, to execute an agreement with PFM Asset Management, LLC
to provide investment management services for the period from July 1, 2020 through June 30,
2025, at a total cost not to exceed $675,000.

VENDOR: PFM Asset Management, LLP
190 S. LaSalle Street, Suite 2000
Chicago, IL 60603

USER: District Wide

TERM:
The term of the agreement shall commence on July 1, 2020 and end on June 30, 2025, with an
option to extend for an additional two (2) one-year periods.

SCOPE OF SERVICES:
The scope of services shall include but not be limited to:

- Compliance with all City Colleges of Chicago investment guidelines and policies
  and including the statutes of the State of Illinois by which CCC/the District is governed;
- Identifying current or anticipated changes in the market and adjusting the portfolio
  accordingly;
- Performing credit analyses of security issuers and financial institutions;
- Conducting broker/dealer due diligence;
- Reviewing and evaluating cash flow projections prepared by City Colleges;
- Providing custodial and safekeeping reviews;
- Providing monthly/quarterly statements and being available for meetings with the Board
  Finance Committee and/or the CCC Board, annually or as needed;
- Providing on-going support services;
• Offering staff training and education as needed; and
• Performing other special projects or investment support services as needed

BENEFIT TO CITY COLLEGES OF CHICAGO:
PFM Asset Management LLC will assist the Treasurer and Chief Financial Officer in managing the current investment portfolio and will make available the necessary data and benchmarks to manage and grow the portfolio. These services will provide the Office of Finance with the ability to improve forecasting and therefore improve cash flow reporting to the Board of Trustees.

VENDOR SELECTION:
Specifications were prepared by District Procurement staff and Request for Proposals (RFP) #MWJ1202-05 were publicly advertised on April 17, 2020. The RFP was sent to sixteen (16) companies. Nine companies attended the Zoom pre-submittal conference on April 23, 2020. Four (4) firms responded on May 8, 2020: 1) BMO Global Asset Management; 2) Chandler Asset Management, Inc.; 3) PFM Asset Management, LLC; and (4) Ramirez Asset Management, Inc. Two (2) no-bids was received from Canterbury Consulting and Segall Bryant & Hamill. The evaluation committee included staff from the Office of Finance, Internal Audit and Administrative and Procurement Services. The evaluation committee individually scored each proposal based on the criteria set forth in the RFP.

Based on the composite scores of the written proposals, the committee recommended the acceptance of the proposal from PFM Asset Management, LLC to provide investment management services.

MBE/WBE COMPLIANCE:
The Office of Procurement Services has reviewed the proposed renewal and has determined the vendors are complying with the Board Approved Participation Plan:

<table>
<thead>
<tr>
<th>Vendor</th>
<th>MBE or WBE</th>
<th>%</th>
<th>Direct or Indirect</th>
<th>Certifying Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siebert Williams Shark</td>
<td>MBE</td>
<td>25%</td>
<td>Direct</td>
<td>MSDC</td>
</tr>
<tr>
<td>625 North Michigan Ave.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suite 1740</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago, IL 60611</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The RSI Group</td>
<td>WBE</td>
<td>7%</td>
<td>Direct</td>
<td>CMS</td>
</tr>
<tr>
<td>500 North Michigan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago, IL 60611</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

GENERAL CONDITIONS:
Inspector General- It shall be the duty of each party to the agreement to cooperate with the Inspector General for City Colleges of Chicago in any investigation conducted pursuant to the Inspector General’s authority under Article 2, Section 2.7.4(b) of the Board Bylaws.
Ethics – It shall be the duty of each party to the agreement to comply with the applicable provisions of the Board’s Ethics Policy adopted January 7, 1993, and as amended by the Board.

Contingent Liability – Pursuant to Section 7-14 of the Illinois Public Community College Act, all agreements authorized herein shall contain a clause that any expenditure beyond the current fiscal year is subject to appropriation in the subsequent fiscal year.

FINANCIAL
Total: $675,000
Charge To: Office of Finance
Source of Funds: Education Fund
FY21: 530000-00003-0010026-80000

Respectfully submitted,

Juan Salgado
Chancellor

June 4, 2020 – Office of Finance