

35863
ADOPTED-BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
MAY 7, 2026

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS

INVESTMENT MANAGEMENT SERVICES
PFM ASSET MANAGEMENT, LLC, A DIVISION OF U.S. BANCORP
ASSET MANAGEMENT, INC.
THE OFFICE OF FINANCE
DISTRICT WIDE
(RENEWAL OF BOARD REPORT #35498)

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, a division of U.S. Bancorp Asset Management, Inc., to provide investment management services for the period from July 1, 2026 through June 30, 2027, at a total cost not to exceed \$135,000.

VENDOR: PFM Asset Management, LLC, a division of U.S. Bancorp Asset Management, Inc.
190 S. LaSalle Street, 11th Floor
Chicago, IL 60603

USER: District Wide

ORIGINAL TERM:

In accordance with Board Report 33985, the term of the agreement commenced July 1, 2020, and ended June 30, 2025, with an option to extend for an additional two (2) one-year periods.

FIRST RENEWAL TERM:

In accordance with Board Report 35498, the term of this agreement shall commence on July 1, 2025, and end on June 30, 2026, with an option to extend for an additional one (1) year period.

FINAL RENEWAL TERM:

The final renewal term of this agreement shall commence no sooner than July 1, 2026, and will end on June 30, 2027.

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, a division of U.S. Bancorp Asset Management, Inc. 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) #MWJ2020-05 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 compliance plan and has determined that the vendor has complied with the Board Approved MBE/WBE Contract Participation Plan with a recommended full waiver of the 7% WBE goal.

<u>Vendor</u>	<u>MBE or WBE</u>	<u>%</u>	<u>Participation</u>	<u>Certifying Agency</u>
SWS Capital Management, LLC 625 N Michigan Ave., Ste 2350 Chicago, IL 60611	MBE	25	Direct	NMSDC

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: \$135,000

Charge To: The Office of Finance

Source of Funds: Education Fund

Budget Line: 530000-00003-0010026-80000

Respectfully submitted,

Juan Salgado

Chancellor

May 7, 2026 – The Office of Finance