



**Contra  
Costa  
County**

To: Board of Supervisors  
From: Russell Watts, Treasurer-Tax Collector  
Date: January 13, 2015

Subject: Financial Services Agreement with PFM Asset Management

---

**RECOMMENDATION(S):**

APPROVE and AUTHORIZE the County Treasurer to enter into a financial services agreement with PFM Asset Management, LLC ("PFMAM"), for the purpose of managing the investment of bond proceeds for the Contra Costa County Community College District.

**FISCAL IMPACT:**

Service fees and costs will be paid for out of earnings from the bond proceeds of the Contra Costa County Community College District.

**BACKGROUND:**

The County Treasurer manages and invests the funds of County agencies, including 21 special districts, 19 school districts and one community college district. The Contra Costa County Community College District has requested that County Treasurer permit its two bond proceeds, \$140,500,000.00 from the 2006 Measure A General Obligation Bond Election and \$120,000,000.00 from the 2014 Measure E General Obligation Bond Election, to be invested by an external investment manager.

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

---

Action of Board On: **01/13/2015** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

**VOTE OF SUPERVISORS**

AYE: John Gioia, District I Supervisor  
Candace Andersen, District II Supervisor  
Mary N. Piepho, District III Supervisor  
Karen Mitchoff, District IV Supervisor  
Federal D. Glover, District V Supervisor

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: January 13, 2015

David Twa, County Administrator and Clerk of the Board of Supervisors

By: Chris Heck, Deputy

Contact: Brice Bins, 925  
957-2848

cc:



BACKGROUND: (CONT'D)

Specifically, it has requested that the Treasurer authorize the investment of the above-mentioned bond proceeds with PFMAM. Pursuant to the financial services agreement between PFMAM and the County, PFMAM will invest the bond proceeds in exchange for a fee.

CONSEQUENCE OF NEGATIVE ACTION:

If the agreement is not authorized, PFMAM will not be authorized to invest the bond proceeds of Contra Costa County Community College District.