



Contra Costa County

To: Board of Supervisors
 From: Anna Roth, Health Services Director
 Date: December 13, 2022
 Subject: Contract Amendment with U.S. Bank

RECOMMENDATION(S):

APPROVE and AUTHORIZE the County Treasurer, or designee, to execute a contract amendment on behalf of West Contra Costa Healthcare District (WCCHD) with U.S. Bank National Association (U.S. Bank) to extend the term from December 17, 2022 through December 18, 2025, for investment administration services, with continued administrative service fees until terminated.

FISCAL IMPACT:

Service fees and costs of approximately \$5,000 annually will be deducted directly from the monies deposited with U.S. Bank and interest on those monies.

BACKGROUND:

On December 17, 2019, the County Board of Supervisors approved and authorized the County Treasurer, on behalf of WCCHD, to enter into an agreement with U.S. Bank for its investment administration and banking custody services. The current agreement expires on December 17, 2022.

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **12/13/2022** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: Candace Andersen, District II
 Supervisor
 Diane Burgis, District III
 Supervisor
 Karen Mitchoff, District IV
 Supervisor
 Federal D. Glover, District V
 Supervisor

ABSENT: John Gioia, District I
 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: December 13, 2022

Monica Nino, County Administrator and Clerk of the Board of Supervisors

By: June McHuen, Deputy

Contact: Patrick Godley,
 925-957-5405

After due diligence, WCCHD recommends retaining U.S. Bank for its services

BACKGROUND: (CONT'D)

for another three years. The agreement has been amended to reflect personnel changes and the changed name of an investment fund.

CONSEQUENCE OF NEGATIVE ACTION:

If the agreement is not authorized, WCCHD will lack an agreement with U.S. Bank to administer its operating funds.