



## Financial Services Audit Committee Communication

**Date:** September 26, 2025

**To:** Great Lakes Water Authority Audit Committee

**From:** Gerri Williams, Treasury Manager

**Re:** Proposed Appointment of Investment Advisor

**Background/Analysis:** The following is attached.

1. Proposed Board Letter for October 22, 2025
2. Procurement Report

**Budget Impact:** The proposed award is within the budget category as noted in the attached Board Letter.

**Proposed Action:** Audit Committee recommends that the Board of Directors of the Great Lakes Water Authority authorizes the Chief Executive Officer (CEO) to enter into Requisition No. REQ-0002876, "Investment Advisor" with PFM Asset Management, a division of U.S Bancorp Asset Management, Inc., at a cost not to exceed \$1,275,000.00 for a duration of three (3) years with two (2) one (1) year renewal options at a cost of \$425,000.00 for each renewal year for a total contract amount of \$2,125,000.00; and authorizes the CEO to take such other action as may be necessary to accomplish the intent of this vote.