



District School Board of Pasco County

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Heather Fiorentino, Superintendent

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Department of Purchasing
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April 20, 2010

MEMORANDUM

TO: Honorable School Board Members

FROM: Kendra Goodman, CPPO, CPPB, Purchasing Agent

SUBJECT: **RFP 10-075-KG, Investment Management Services on Behalf of the Florida Education Investment Trust Fund (Phase II): PFM Asset Management**

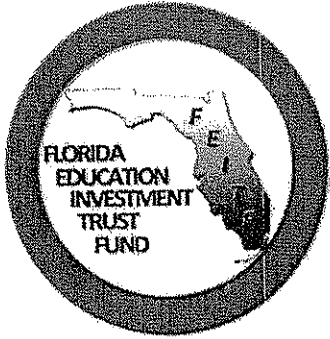
On March 16, 2010, official action (attached) was taken to approve a short-list of five firms for interviews regarding the above-referenced RFP. The Florida Education Investment Trust Fund (FEITF) Evaluation Committee conducted these interviews March 24-25, 2010. The interview scores by Evaluation Committee members for all firms were averaged, and per the attached tabulation were added to the Phase I scores. From this process, the Evaluation Committee has recommended to the FEITF Board of Trustees that PFM Asset Management (PFM) be selected as the sole provider of these services. On March 30, 2010 the Board of Trustees approved this recommendation (see attached memo.)

The District School Board of Pasco County acted as the lead public agency for this RFP on behalf of the Florida Education Investment Trust Fund (FEITF). The Florida School Boards Association and the Florida Association of District School Superintendents formed the FEITF as an Internal Revenue Code Section 115 qualified trust, as an alternative investment option to the State Board of Administration's Local government Investment Pool for District surplus short-to-medium term cash assets. The FEITF will consist of three (3) different accounts: 1) immediate liquidity for daily cash flow needs; 2) working capital for operational needs, with duration of deposit from one to twelve months, and 3) capital reserves for specified purposes such as self-insurance, or for providing a reserve contingency. The District may participate in the FEITF if it chooses to do so, but is not mandated to do so. PFM is being recommended to manage all three types of accounts.

Approval by the District School Board at this time will permit FEITF to begin implementation of the program with PFM. The initial contract term is April 21, 2010 – April 20, 2011, with four one-year renewals at the mutual agreement of FEITF and PFM. After District School Board approval, all contract administration and renewals will be managed solely by FEITF.

Should you have any questions or concerns, please feel free to contact me at your earliest convenience.

KDG/az



FEITF

Florida Education Investment
Trust Fund

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Florida Education Investment Trust Fund

MEMORANDUM

TO: Arlene Zimney

FROM: Donald L. Griesheimer
Associate Executive Officer
FADSS

DATE: March 31, 2010

SUBJECT: FEITF Board of Trustees Action

Please be advised that the Florida Education Investment Trust Fund (FEITF) Board of Trustees has approved the recommendation of the FEITF Evaluation Committee as presented in the attached tabulation sheet. The approval was effective on March 30, 2010.

The Board directed me to convey their appreciation with the professional manner in which the Purchasing Office of the Pasco County District School Board continues to conduct this process.

Should you have any questions in regard to the recommendation of the Evaluation Committee or the subsequent approval by the FEITF Board of Trustees, please do not hesitate to contact me.

Thank you

Attachment

