

**CENTRAL BASIN MUNICIPAL WATER DISTRICT
INVESTMENT ADVISORY SERVICES**

	The PFM Group	Bond Logistix	Stone & Youngberg
Rate	Flat fee of \$10,000	8 basis points of all assets under advisement but min. of \$15,000	Free
Estimated Annual Cost	\$10,000	\$15,000 - \$20,000	\$0
Services Offered:	Review of Investment Objectives Portfolio Monitoring & Recomm Policy Guidelines Review Cash Flow Forecasting Performance Benchmarks Board Workshop Staff Training Monthly Investment Reporting Prepare trade recommendations and solicit bids	Review of Investment Policy Review of Current Portfolio Review of Cash Flows Performance Evaluation Board Workshop Staff Training Establish Appropriate Duration Monthly Investment Reporting Prepare trade recommendations and solicit bids	Policy and Practicies Review Comprehensive Portfolio Review Cash Flow Forecasting Performance Benchmarking Training ↓
Other Provisions	Advisory Relationship	Advisory Relationship	Non-exclusive Broker/Dealer Relationship. Compensation is solely from commissions gene- rated from the sale or purchase of securities on behalf of the District. Non-advisory Relationship.
Other Considerations	The PFM Group has been the District Investment Advisors for the last two years		2nd largest Underwriting Company in the West Coast (next to Citigroup). S&Y could provide underwriting services to the District.
Total charges in the last 2 yrs	CB \$11,630 WB \$15,760	N/A	N/A