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(ITEM) From the Milwaukee County Deputy Treasurer, requesting authorization to enter into contracts with Alberts Investment Management, Inc., Dana Investment Advisors, Inc., and PFM Asset Management, LLC, for the provision of investment advisory services, for a three-year term commencing August 1, 2014, with three one-year extension options, by recommending adoption of the following:

A RESOLUTION

WHEREAS, County Board File No. 09-237 (Journal, June 28, 2009) authorized contracts with outside companies to provide investment advisory services and custodial banking services for Milwaukee County's investments; and

WHEREAS, new Requests for Proposals (RFP) were issued on March 17, 2014, to re-bid these services; and

WHEREAS, an extensive RFP process was used to solicit proposals, which included a pre-proposal meeting with interested companies and resulted in a total of thirteen proposals submitted for the County's investment advisory services; and

WHEREAS, after the scoring and interview processes were completed, Alberts Investment Management, Inc., Dana Investment Advisors, Inc., and PFM Asset Management, LLC, received the top ratings (in that order) for the investment advisor contracts; and

WHEREAS, the Milwaukee County Treasurer intends to (1) retain the practice of hiring the three top-rated investment advisors in order to broaden the base of expertise available to accomplish three objectives: (a) to better diversify Milwaukee County's portfolio investments in order to better protect the investment principal; (b) to test different portfolio management strategies and their impact on the portfolio's performance; and (c) to increase the rate of return on Milwaukee County's investments; and (2) to conduct an independent performance appraisal on an annual basis; now, therefore,

BE IT RESOLVED, that the Milwaukee County Treasurer is hereby authorized to enter into contracts for investment advisory services with Alberts Investment Management, Inc., Dana Investment Advisors, Inc., and PFM Asset Management, LLC, for three (3) years and include a provision for three (3) one-year extensions, based on the same terms, at the discretion of the Milwaukee County Treasurer and subject to termination by either party upon 120 day notice, subject to approval of the contracts by the County Board, Corporation Counsel, the Office of Community Business Development Partners, and the Office of Risk Management; and

44 BE IT FURTHER RESOLVED, that the Milwaukee County Treasurer shall
45 continue reporting quarterly to the Finance, Personnel, and Audit Committee on the
46 performance of the investment portfolio.

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