

1 From the Milwaukee County Treasurer, requesting authorization to enter into one-year
2 extensions for investment advisory service contracts with US Bank, PFM Asset
3 Management, LLC, Dana Investment Advisors, Inc., and Johnson Wealth, Inc.,
4 beginning August 1, 2020 and ending July 31, 2021, by recommending adoption of the
5 following:

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8 **A RESOLUTION**
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10 WHEREAS, in 2014, Milwaukee County (the County) approved File Nos. 14-486
11 and 14-487 entering into contracts with US Bank, PFM Asset Management, LLC, Dana
12 Investment Advisors, Inc., and Johnson Wealth, Inc., for investment advisory services;
13 and
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15 WHEREAS, each contract had an original three-year term, with three additional
16 one-year extension options; and
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18 WHEREAS, the County contracts with these investment advisors to:
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- 20 • Better diversify the County's portfolio investments in order to better protect
21 the investment principal
- 22 • To test different portfolio management strategies and their impact on the
23 portfolio's performance
- 24 • To increase the rate of return on the County's investments
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26 ; and
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28 WHEREAS, the Office of the Treasurer planned to go through an RFP process in
29 2020 to select new investment advisors, but the COVID-19 pandemic has delayed that
30 process; and
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32 WHEREAS, using the option to extend the existing contracts until 2021 allows
33 adequate time for completion of the RFP process; and
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35 WHEREAS, the extension would extend the termination date from July 31, 2020
36 to July 31, 2021; and
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38 WHEREAS, the 2019-2020 contract amounts are as follows:
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Contract	Amount
US Bank	\$37,500
PFM Asset Management, LLC	\$67,000
Dana Investment Advisors, Inc.	\$113,000

Johnson Wealth, Inc.	\$82,500
Total	\$300,000

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;and

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WHEREAS, it is anticipated that the contract extension amounts for 2020-2021 would be the same; now, therefore,

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BE IT RESOLVED, that the Office of the Treasurer is authorized to enter into one-year contract extensions with US Bank, PFM Asset Management, LLC, Dana Investment Advisors, Inc., and Johnson Wealth, Inc., for investment advisory services; and

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BE IT FURTHER RESOLVED, that the one-year extension commences on August 1, 2020 and terminates on July 31, 2021; and

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BE IT FURTHER RESOLVED, that the Office of the Treasurer and the Office of the Comptroller are authorized to prepare and execute any documents necessary to one-year renewal of the contracts.

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