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# DAVID CULLEN

Milwaukee County Treasurer

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DATE: June 6, 2023  
TO: Marcelia Nicholson, Chairwoman Milwaukee County Board of Supervisors  
FROM: David Cullen, Milwaukee County Treasurer  
RE: Investment Advisor Contracts

In 2020, the Treasurer collaborated with the Department of Administrative Services – Procurement Division to issue a new request for proposals (RFP) for banking and investment advisory services. The RFP was evaluated by a committee whose membership included a representative from the Office of the Treasurer, Office of the Comptroller and Office on African American Affairs.

Based on the recommendations of the committee, the Treasurer recommended and the County Board of Supervisors awarded PFM Asset Management, LLC, Dana Investment Advisors, Inc. and Johnson Financial Group contracts to provide investment advisory services. Also based on the committee's recommendations, the Treasurer recommended and the County Board of Supervisors awarded the custodial banking contract to US Bank.

Each of the three vendors has a fee schedule based on the amount of funds they are managing. The County Board of Supervisors authorized that the three investment advisors, along with US Bank for its custodial banking services, be paid a total not to exceed \$300,000. File No 21-633 inadvertently included an annual cap on fees that is much less than what was budgeted for this purpose. Because of this, File 21-633 needs to be modified to clearly state that the Investment Advisory vendors be paid according to the fee schedule enumerated in the contract at a total not to exceed \$300,000 as approved by the County Board of Supervisors.