

From the Milwaukee County Treasurer, requesting authorization to enter into a contract with US Bank for the provision of custodial banking services and PFM Asset Management, LLC, Dana Investment Advisors, Inc., and Johnson Financial Group, for investment advisory services for a three-year term commencing August 1, 2021, with three one-year extension options, by recommending adoption of the following:

A RESOLUTION

WHEREAS, in June 2014, Milwaukee County (the County) approved File Nos. 14-486 and 14-487 entering into contracts with US Bank for custodial banking and trust services, with PFM Asset Management, LLC, Dana Investment Advisors, Inc., and Johnson Financial Group, for investment advisory services; and

WHEREAS, in July 2020, the Milwaukee County Board of Supervisors approved File No. 20-526, which extended the custodial banking and investment advisory contracts agreements through July 31, 2021, and recognized a ten percent reduction in fees charged by the investment advisory firms for the one-year extension period; and

WHEREAS, the Milwaukee County Treasurer collaborated with the Procurement Division, Department of Administrative Services, earlier in 2020 to issue new Requests for Proposals for custodial banking and investment advisory services, which were evaluated by representatives from the Office of the Treasurer, Office of the Comptroller, and Office on African American Affairs; and

WHEREAS, based on that process, the Milwaukee County Treasurer is recommending the selection of US Bank to provide custodial banking services and PFM Asset Management, LLC, Dana Investment Advisors, Inc., and Johnson Financial Group to provide investment advisory services; and

WHEREAS, the Committee on Finance, at its meeting of July 26, 2021, recommended adoption of File No. 21-633 (vote 6-0); now, therefore,

BE IT RESOLVED, that subject to approval of the contract by Corporation Counsel, the Office of Community Business Development Partners (CBDP), Department of Administrative Services (DAS), and the Office of Risk Management-DAS, the Milwaukee County Treasurer is hereby authorized to enter into a contract for custodial banking services beginning August 1, 2021, with US Bank, for three years with a provision for three one-year extensions, at a cost of \$35,460 per year; and

BE IT FURTHER RESOLVED, that subject to approval of the contract by Corporation Counsel, CBDP-DAS, and the Office of Risk Management-DAS, the Milwaukee County Treasurer is hereby authorized to enter into contracts for investment advisory services with PFM Asset Management, LLC, at an annual cost of \$66,000, Dana Investment Advisors Inc., at an annual cost of \$49,000; and Johnson Financial Group at an annual cost of \$63,000 for investment advisory services beginning August 1, 2021, for three years with a provision for three one-year extensions at a total cost of \$178,000 per year.

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07/26/2021
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