



DAVID CULLEN

Milwaukee County Treasurer

DATE: June 25, 2021

TO: Chairwoman Marcelia Nicholson and the Milwaukee County Board of Supervisors

FROM: Milwaukee County Treasurer David Cullen *DC*

RE: Custodial Banking Services Contract and Investment Advisory Contracts

The contracts Milwaukee County has for custodial banking services and investment advisory services are set to expire on July 31, 2021.

Earlier this year an RFP process was begun for both the custodial banking services and investment advisory services. We received 4 proposals for custodial banking services and 8 proposals for investment advisory services.

The proposals were reviewed by an advisory committee made up of Research and Policy Director for the Milwaukee County Comptroller Steve Cady, Executive Director for the Milwaukee County Office on African American Affairs Jeff Roman, and Deputy County Treasurer Rex Queen.

After an exhaustive review, the committee unanimously recommended that the custodial banking contract be awarded to US Bank and the investment advisory services contracts be awarded to PFM Asset Management, LLC, Dana Investment Advisors, Inc, and Johnson Financial Group. I concur with the recommendation of the committee and am asking for your approval of the contracts.

All of these contracts would begin on August 1, 2021. The contracts are for 3 years with 3 additional one-year extension options.

If you have any questions, please do not hesitate to contact me.