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From the Milwaukee County Treasurer, requesting authorization to modify the authorizing resolution approving contracts with PFM Asset Management, LLC, Dana Investment Advisors, Inc., and Johnson Financial Group, for investment advisory services, by recommending adoption of the following:

A RESOLUTION

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

WHEREAS, based on that process, the Treasurer recommended PFM Asset Management, LLC, Dana Investment Advisors, Inc., and Johnson Financial Group to provide investment advisory services; and

WHEREAS, also based on that process, the Treasurer recommended US Bank for custodial banking services; and

WHEREAS, File No. 21-633 authorized the investment contracts with each of the aforementioned vendors, but the *resolution* (not the actual contracts) inadvertently included an annual cap on fees for each vendor, and on the contracts overall that is much less than the amount budgeted in Agency 194 – Org. Unit. 1989 – Investment Management Fees, a non-departmental account established to account for these expenses; and

WHEREAS, the contracts for each of these vendors has a unique fee schedule for remuneration based on the amount of funds they are helping to manage; and

WHEREAS, the Treasurer is able to direct funds to any of the investment advisors to manage and help achieve the highest returns for the County; and

WHEREAS, it is critical that the investment advisors be compensated for the assets they help manage, per the fee schedule that was included in each of their contracts as awarded per the RFP; and

WHEREAS, the Committee on Finance, at its meeting of June 15, 2023, recommended adoption of File No. 23-638 (vote 5-0); now, therefore,

44 BE IT RESOLVED, the Milwaukee County Board of Supervisors (County Board)
45 hereby modifies the resolution adopted as part of File No. 21-633, which authorized the
46 Milwaukee County Treasurer, Office of the Treasurer, to enter into agreements with
47 PFM Asset Management, LLC, Dana Investment Advisors, Inc., and Johnson Financial
48 Group, to provide investment advisory services as follows:

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- 50 • Investment Advisory vendors shall be remunerated per their fee schedule
51 included in their existing contract based on the Request for Proposals with no
52 annual cap on individual contract payments, provided the total amount paid to
53 the three investment consultants and US Bank for custodial banking services
54 shall not exceed \$300,000, or the amount budgeted in Agency 194 – Org. Unit
55 1989 – Investment Management Fees, without County Board approval.

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srb
06/15/2023

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