



---

# DAVID CULLEN

Milwaukee County Treasurer

---

DATE: June 29, 2020

TO: Marcelia Nicholson, Chairwoman Milwaukee County Board of Supervisors

FROM: David A. Cullen, Milwaukee County Treasurer

RE: Investment Advisory Services Contract Recommendations

In July 2014, Milwaukee County contracted with four financial institutions for investment advisory services: US Bank, PFM Asset Management, LLC, Dana Investment Advisors, Inc., and Johnson Wealth, Inc. These initial contracts were for three years, with three optional one-year extensions.

In 2020, a Request for Proposals (RFP) process was planned to rebid these contracts. However, the COVID-19 pandemic delayed this process and no new contracts were awarded. The current contracts are set to expire on July 31, 2020. It is my recommendation that these contracts be extended for an additional year under the same terms and conditions to avoid any disruption in investment advisory services.

The attached resolution requests that these contracts be extended for an additional year. The extended contracts would commence August 1, 2020 and terminate on July 31, 2021. The total amount for the contract extensions, based on the 2019-2020 amounts, is \$300,000. Extending these contracts until July 31, 2021 will allow adequate time to conduct the RFP process.

If you have any questions or concerns, please feel free to contact me. Thank you for your consideration.