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4 **A RESOLUTION**  
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6 From the Milwaukee County Select Committee on Deferred Compensation, requesting  
7 approval to execute an agreement with RVK, Inc., for investment consulting services for  
8 a three-year period, with two optional one-year extensions beginning January 1, 2022,  
9 by recommending adoption of the following:

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11 WHEREAS, the Select Committee on Deferred Compensation (Select  
12 Committee) was established by the Milwaukee County Board of Supervisors to  
13 administer Milwaukee County's (the County) voluntary 457(b) retirement plan (the Plan)  
14 for the benefit of participants, including active and separated employees; and  
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16 WHEREAS, the Select Committee solicited the assistance of the Procurement  
17 Division, Department of Administrative Services, for the issuance of a Request for  
18 Proposals (RFP) for investment consulting; and  
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20 WHEREAS, the investment consultant is critical in helping the Select Committee  
21 manage the Plan in accordance with best practices that align with the fiduciary  
22 responsibility of administering the retirement benefit; and  
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24 WHEREAS, services include investment selection and monitoring, investment  
25 policy statement development and adherence, fiduciary education, and special issues  
26 such as automatic enrollment/automatic escalation program development; and  
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28 WHEREAS, seven investment consulting firms responded to the RFP and, based  
29 on the scoring by the Select Committee as overseen by Procurement-DAS, R.V. Kuhns  
30 & Associates, Inc. (doing business as RVK, Inc.), was the highest scoring proposal; and  
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32 WHEREAS, the Select Committee requests approval to execute an agreement  
33 with RVK, Inc., for a three-year period with two optional one-year extensions beginning  
34 January 1, 2022, in an amount of \$234,000 for the first three-years; and  
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36 WHEREAS, RVK, Inc., will provide investment consulting services for an annual  
37 retainer of \$78,000 per-year for the first three years, and \$80,000 and \$83,000 for the  
38 optional fourth and fifth years, respectively; and  
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40 WHEREAS, the total cost for the three-year agreement is \$234,000, with a  
41 maximum cost of \$397,000 if the agreement extends five years; and  
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WHEREAS, all expenses related to the operation of the Plan, including the investment consulting contract, are paid from funds collected through plan participant fees; no property tax levy or other County funds are used in the operation of the deferred compensation program; and

WHEREAS, supplemental savings/investments are key to ensuring employees can achieve a secure retirement as retirees with access to supplemental savings/investments are more likely to achieve fiscal health and sustainability, thereby helping to dismantle barriers to diverse and inclusive communities; and

WHEREAS, the Committee on Finance, at its meeting of December 9, 2021, recommended adoption of File No. 21-1102 (vote 7-0); now, therefore,

BE IT RESOLVED, the Milwaukee County Board of Supervisors hereby authorizes the Select Committee on Deferred Compensation to enter into an agreement with R.V. Kuhns, Inc. (doing business as RVK, Inc.), to provide investment consulting based on the following key terms:

Term: Three years (January 1, 2022, through December 31, 2024) with two possible one-year extensions that could extend the agreement to December 31, 2026

Scope: Investment consulting, including investment selection and monitoring, investment policy statement development and adherence, fiduciary education, and special issues such as automatic enrollment/automatic escalation program development

Fees: \$78,000 per-year for the first three years. Optional years four and five are \$80,000 and \$83,000 per-year, respectively.

; and

BE IT FURTHER RESOLVED, the final contract shall be reviewed and signed by the appropriate County officials prior to execution to ensure that it comports with the key terms of this resolution and satisfies the other requirements of a Professional Services Agreement.

srb  
12/09/2021  
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