

# RESOLUTION

## ROCK COUNTY BOARD OF SUPERVISORS

Finance Committee  
INITIATED BY

Finance Committee  
SUBMITTED BY



Sherry Oja, Finance Director  
DRAFTED BY

October 11, 2016  
DATE DRAFTED

### Awarding Contract for Investment Advisory Services for Calendar Years 2017 – 2019 (With Options for 2020 – 2022)

- 1 **WHEREAS**, the Purchasing Division advertised and solicited proposals for investment advisory
- 2 services for calendar years 2017 – 2019 (with options for 2020 – 2022); and,
- 3
- 4 **WHEREAS**, the Chair of the Finance Committee, Treasurer, Finance Director and Assistant
- 5 Finance Director independently analyzed the six proposals received; and,
- 6
- 7 **WHEREAS**, as a result of the evaluations the Finance Committee recommends a contract with
- 8 PFM Asset Management for investment advisory services.
- 9
- 10 **NOW, THEREFORE, BE IT RESOLVED**, by the Rock County Board of Supervisors duly
- 11 assembled this 27<sup>th</sup> day of October, 2016 that the County Board Chair and County Clerk
- 12 be authorized and directed to execute an Investment Advisory Services contract with PFM Asset
- 13 Management for calendar years 2017 – 2019 (with options for 2020 – 2022).
- 14
- 15 **BE IT FURTHER RESOLVED**, that the Finance Committee is delegated the authority to
- 16 exercise the options for calendar years 2020 – 2022.

Respectfully submitted,

#### FINANCE COMMITTEE

Mary Mawhinney  
Mary Mawhinney, Chair

Sandra Kraft  
Sandra Kraft, Vice Chair

Mary Beaver  
Mary Beaver

Absent  
Brent Fox

J. Russell Podzilni  
J. Russell Podzilni

16-10B-143

**Awarding Contract for Investment Advisory Services for Calendar Years  
2017 – 2019 (With Options for 2020 – 2022)**

Page2

FISCAL NOTE:

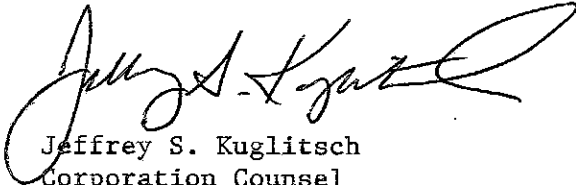
Interest on Investments is credited to the County Treasurer's A/C 15-1540-0000-46300 and is a direct offset to County tax levy. The 2016 Budget includes \$543,000 in revenues from Interest on Investments.



Sherry Oja  
Finance Director

LEGAL NOTE:

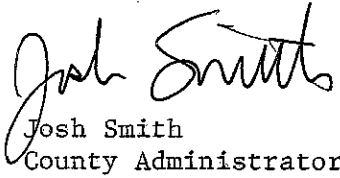
The County Board is authorized to take this action pursuant to secs. 59.01 and 59.51, Wis. Stats. Professional services are not subject to the bidding requirements of § 59.52(29), Stats.



Jeffrey S. Kuglitsch  
Corporation Counsel

ADMINISTRATIVE NOTE:

Recommended.



Josh Smith  
County Administrator

## EXECUTIVE SUMMARY

The county Purchasing Division issued Request for Proposal 2017-02 for Investment Advisory Services and advertised in the Janesville Gazette and on the county's web site. In addition, the RFP was direct mailed to investment advisory service firms that had expressed an interest in providing services to the county.

We received four (4) responses that met the criteria of the RFP. The Chair of the Finance Committee, Treasurer, Assistant Finance Director and Finance Director independently analyzed the four proposals using a standardized evaluation form. The evaluation form rated each firm's government portfolio management expertise, general investment approach, adequacy of reporting requirements and historical investment performance. As a result of the evaluations the Finance Committee recommends that Rock County contract with PFM Asset Management of Milwaukee, WI for investment advisory services for the period January 1, 2017 through December 31, 2019 with options to renew the contract for up to an additional three year period, 2020-2022.

**PROPOSAL SUMMARY FORM**

**PROJECT NUMBER** #2017-02  
**PROJECT NAME** INVESTMENT ADVISORY SERVICES  
**PROPOSAL DUE DATE** AUGUST 31, 2016 – 12:00 NOON  
**DEPARTMENT** FINANCE DIRECTOR

	PFM ASSET MGMT MILWAUKEE WI	DANA INVESTMENTS BROOKFIELD WI	PMA MILWAUKEE WI	INSIGHT INVESTMENTS DENVER CO
RATER 1	83	83	81	70
RATER 2	92	86	90	74
RATER 3	80	90	64	72
RATER 4	90	74	77	70
<b>TOTAL</b>	<b>345</b>	<b>333</b>	<b>312</b>	<b>286</b>

Proposals were evaluated based on the following criteria:

- Experience managing governmental investments portfolios similar to Rock County's investments. Maximum 20 points
  - General Investment Experience. Maximum 10 points
  - Staff Qualifications-Education, position in firm and years of relevant experience. Maximum 15 points
  - Specific Investment Approach. Maximum 20 points
  - Adequacy of reporting requirements. Maximum 10 points
  - Historical performance-Net of fees. Maximum 25 points
- Request for Proposal was advertised in the Janesville Gazette and on the Internet.
- Two agencies submitted "No Bids".
- Two agencies submitted Proposals but failed to meet the mandatory elements and therefore cannot be considered.
- Two additional agencies were solicited that did not respond.

PREPARED BY: JODI MILLIS, PURCHASING MANAGER

DEPARTMENT HEAD RECOMMENDATION: PFM Asset Management

  
SIGNATURE

10-11-16  
DATE

GOVERNING COMMITTEE APPROVAL:

/s/Mary Mawhinney  
CHAIR

4-0-1-  
VOTE

10/20/16  
DATE