Rock County, Wisconsin

51 South Main Street Janesville, WI 53545 (608)757-5518



General Services

- -Facilities Management
- -Maintenance
- -Duplicating
- -Central Stores



NOTE: Time, Date & Location Change

GENERAL SERVICES COMMITTEE
THURSDAY, DECEMBER 16, 2010 – 5:40 P.M.
JURY DELIBERATION ROOM – COURTROOM H
FOURTH FLOOR - ROCK COUNTY COURTHOUSE-EAST

Agenda

- 1. Call to Order and Approve Agenda
- 2. Bills/Encumbrances/Pre-Approved Encumbrance Amendments
- 3. Purchasing Procedural Endorsements
 - A. Awarding Contract for Investment Advisory Services for Calendar Years 2011 2013 (With Options for 2014 –2016)
- 4. Communications, Announcements and Information
- 5. Adjournment

RESOLUTION NO.	 AGENDA NO.	- And the Management and

RESOLUTION

ROCK COUNTY BOARD OF SUPERVISORS

Finance Committee INITIATED BY

Finance Committee SUBMITTED BY



Jeffrey A. Smith, Pinance Director DRAFTED BY

December 8, 2010 DATE DRAFTED

<u>Awarding Contract for Investment Advisory Services for Calendar Years</u> <u>2011 - 2013 (With Options for 2014 - 2016)</u>

	2011 – 2013 (With Opt	nons for 2014 – 20	<u>(6)</u>
1 2 3	WHEREAS, the Purchasing Division advertis services for calendar years 2011 - 2013 (with o		
4	WHEREAS, the Vice Chair of the Finance Co Accountant/Assistant to the Finance Director in		
6 7	and,	acopoliconing analyzou i	no tour proposaus received,
8 9 10	WHEREAS, as a result of the evaluations, pre Committee recommends a contract with Cutwa services		
12 13 14 15	NOW, THEREFORE, BE IT RESOLVED, assembled thisday of, 2 be authorized and directed to execute an Invest Asset Management for calendar years 2011 - 2	010 that the County Bo ment Advisory Services	ard Chair and County Clerk contract with Cutwater
16 17 18	BE IT FURTHER RESOLVED, that the Fine exercise the options for calendar years 2014 – 2		gated the authority to
	Respectfully submitted,		
	FINANCE COMMITTEE	PURCHASING P	ROCEDURAL ENDORSEMENT
	Mary Mawhinney, Chair	Phillip Owens, Ch	air
	Sandra Kraft, Vice-Chair	Vote	Date
	Mary Beaver		
	David Diestler		
	J. Russell Podzilni		

Awarding Contract for Investment Advisory Services for Calendar Years 2011-2013 (With Options for 2014-2016) Page2

FISCAL NOTE:

Interest on Investments is credited to the County Treasurer's A/C15-1540-0000-46300 and is a direct offset to County tax levy. The 2011 Budget includes \$727,500 in revenues from Interest on Investments

Jeffrey A. Smith 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 bidding regiments of \$ 59.52(29), Stats.

effred S. Kuglitsch Corporation Counsel

ADMINISTRATIVE NOTE:

Recommended.

Craig Knutson County Administrator

EXECUTIVE SUMMARY

The county Purchasing Division issued Request for Proposal 2011-28 for Investment Advisory Services and advertised in the <u>Janesville Gazette</u> 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 three (3) responses that met the criteria of the RFP. The Vice Chair of the Finance Committee, Treasurer, Senior Accountant/Assistant to the Finance Director and Finance Director independently analyzed the three 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 and reference checks the Finance Committee recommends that Rock County contract with Cutwater Asset Management of Denver Colorado for investment advisory services for the period January 1, 2011 through December 31, 2013 with options to renew the contract for up to an additional three year period, 2014-2016.

Cutwater Asset Management [formerly MBIA Investment Advisors] has been the county's investment advisor since April 1, 2005 and has provided good service to the county since then.

ROCK COUNTY, WISCONSIN FINANCE DIRECTOR

FINANCE #2011-28 PROJECT NAME PROPOSAL DUE DATE DEPARTMENT PROJECT NUMBER



PURCHASING DIVISION FAX (608) 757-5539 PHONE (608) 757-5517

INVESTMENT ADVISORY SERVICES NOVEMBER 29, 2010 – 12:00 NOON DIRECTOR

	DANA INVESTMENT ADVISORS	CUTWATER ASSET	PFM ASSET MANAGEMENT
	BROOKFIELD WI	MANAGEMENT	CHICAGO IL
		DENVER CO	
RATER 1	76	95	88
RATER 2	84	88	85
RATER 3	99	91	98
RATER 4	64	86	82
TOTAL POINTS	290	360	341
AVERAGE POINTS	73	06	85
COST	First \$20 million at 20 basis points	12 basis points	First \$25 million at 12 basis points
	Anything over \$20 million at 15 basis points	\$1,000 minimum monthly	Anything over \$25 million at 8 basis points

Request for Proposal was advertised in the Janesville Gazette and on the Internet. Seven additional vendors were solicited that did not

respond. One vendor submitted a non-responsive proposal because they did not meet the minimum qualifications.	posal because they did not meet the mini	mum qualifications.	
PREPARED BY: JODI MILLIS, PURCHASING MANAGER	NG MANAGER		
DEPARTMENT HEAD RECOMMENDATION:	CUTWATER ASSET MANAGEMENT		
Should himth		72	12/8/10
SIGNAVURE			DATE
GOVERNING COMMITTEE APPROVAL:			
CHAIR		VOTE	DATE
PURCHASING PROCEDURAL ENDORSEMENT:			
	CHAIR	VOTE	DATE