

RESOLUTION NO. 2023-53

RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE AUTHORIZING A MULTI-YEAR CONTRACT WITH PMA ASSET MANAGEMENT, LLC FOR A PERIOD OF JANUARY 1, 2024, TO DECEMBER 31, 2026

To the Honorable Members of the Racine County Board of Supervisors:

BE IT RESOLVED by the Racine County Board of Supervisors that a multi-year agreement for investment services with PMA Asset Management, LLC as set forth in Exhibit "A" which is attached hereto is authorized and approved for a period of January 1, 2024, to December 31, 2026, subject to any changes deemed necessary and appropriate by the Corporation Counsel and the Finance Director.

BE IT FURTHER RESOLVED by the Racine County Board of Supervisors that any two of the County Executive, the County Clerk and/or the County Board Chairman are authorized to execute any contracts, agreements, amendments or other documents necessary to carry out the intent of this resolution.

Respectfully submitted,

1st Reading _____

FINANCE AND HUMAN RESOURCES COMMITTEE

2nd Reading _____

BOARD ACTION

Donald J. Trottier, Chairman

Adopted _____

For _____

Against _____

Absent _____

Robert N. Miller, Vice-Chairman

VOTE REQUIRED: 2/3 M.E.

John A. Wisch, Secretary

Prepared by: Corporation Counsel

Scott Maier

Nick Demske

Jody Spencer

Jason Eckman

The foregoing legislation adopted by the County Board of Supervisors of Racine County, Wisconsin, is hereby:

Approved: _____

Vetoed: _____

Date: _____,

Jonathan Delagrave, County Executive

3 **INFORMATION ONLY**

4
5 **WHEREAS**, Racine County recently put out a competitive bid for investment services
6 which are currently provided by Dana Investments; and

7
8 **WHEREAS**, Racine County received six (6) qualified bids and an internal evaluation
9 team scored the proposals and interviewed the top two (2) firms; and

10
11 **WHEREAS**, PMA Asset Management, LLC was selected as the winner and the Racine
12 County Finance Department is seeking authorization to enter into a multi-year contract with the
13 firm; and

14
15 **WHEREAS**, the multi-year contract would begin January 1, 2024, for three (3) years and
16 include two (2) optional (1) year renewal terms; and

17
18 **WHEREAS**, the budget for the fees associated with this service are included in the Non
19 Allocated Revenues budget and there is an expectation of considerable savings.

ACCOUNT NAME	ACCOUNT NUMBER	2024 BUDGET
SOURCE OF FUNDING		
BANK FEES - PMA INVESTMENTS	11000000.432505	\$ 55,000

FINANCE CONTRACT WITH PMA ASSET MANAGEMENT, LLC

YEAR	ESTIMATED FEES @ 30M
2024	\$ 29,000
2025	29,000
2026	29,000
TOTAL FOR 3 YEARS, 2024 - 2026	\$ 87,000

PMA ASSET MANAGEMENT FEE SCHEDULE
FIRST \$25,000,000 @ 0.10% PER YEAR
OVER \$25,000,000 @ 0.08% PER YEAR

THERE ARE SUFFICIENT FUNDS AVAILABLE TO COVER THIS AGREEMENT FOR 2024 - 2026 WITH FUTURE COUNTY BOARD APPROVAL
 NOTE: THIS AGREEMENT PERIOD IS FROM 1/1/2024 - 12/31/2026

FINANCE COMMITTEE RECOMMENDATION

After reviewing the Resolution/Ordinance and fiscal information supplied, your Finance Committee recommends FOR--AGAINST adoption.
 REASONS

FOR	AGAINST