

January 27, 2009

RESOLUTION NO. 2008-129

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
AUTHORIZING RACINE COUNTY TO ENTER INTO A CONTRACT WITH
MARSHALL & ILSLEY INVESTMENT MANAGEMENT CORPORATION TO
PROVIDE PORTFOLIO MANAGEMENT AND CUSTODIAL SERVICES**

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

BE IT RESOLVED by the Racine County Board of Supervisors that Racine County is authorized to enter into a contract with Marshall & Ilsley Investment Management Corporation to provide portfolio management and custodial services for an operating reserve fund under the following terms and conditions:

1. It is anticipated that the operating reserve fund will initially be \$30 million.
2. M&I will be given discretionary authority to conduct investment transactions.
3. Investment practices and procedures shall comply with all applicable federal state and local laws and ordinances.
4. The term of the contract shall be for one (1) year with an option to extend for two (2) years.
5. Fees shall be as follows:
 - M&I Investment Management Corp., as investment counselor, charges an annual fee based on the market value plus accruals of the securities managed. Fees are based on month-end market values and will be billed quarterly at an annual rate of 17.5 basis points.
6. Such other terms and conditions as the Corporation Counsel, the Finance Director and the County Treasurer deem necessary and appropriate.

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

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4 Respectfully submitted,

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6 1st Reading _____

**FINANCE AND HUMAN RESOURCES
COMMITTEE**

7
8 2nd Reading _____

9
10 **BOARD ACTION**

Karen A. Nelson, Chairman

11 Adopted _____

12 For _____

13 Against _____

14 Absent _____

Robert N. Miller, Vice-Chairman

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16 **VOTE REQUIRED:** 2/3's M.E.

Thomas Pringle, Secretary

17
18 Prepared by:
19 Corporation Counsel

Russell A. Clark

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21
22 _____
Q. A. Shakoor, II

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25 _____
Van H. Wanggaard

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27
28 _____
Pamela Zenner-Richards

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

33 **Approved:** _____

34 **Vetoed:** _____

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36 **Date:** _____,

37
38 _____
39 **William L. McReynolds, County Executive**

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41
42 **INFORMATION ONLY**

43
44 **WHEREAS**, Racine County investigated (RFP) various institutions to
45 obtain a better investment return; and

46
47 **WHEREAS**, it was determined that M&I offered the most advantageous
48 return to Racine County.