

Dane County Contract Cover Sheet

Revised 01/2022

Res 103
Significant

Dept./Division	Dane County Treasurer		
Vendor Name	PMA Asset Management, LLC	MUNIS #	32817
Brief Contract Title/Description	Investment Advisor for Long-Term Securities		
Contract Term	September 2022 - August 2027		
Contract Amount	\$350,000+ based on usage		

Contract # Admin will assign	14823
Type of Contract	
<input checked="" type="checkbox"/>	Dane County Contract
<input type="checkbox"/>	Intergovernmental
<input type="checkbox"/>	County Lessee
<input type="checkbox"/>	County Lessor
<input type="checkbox"/>	Purchase of Property
<input type="checkbox"/>	Property Sale
<input type="checkbox"/>	Grant
<input type="checkbox"/>	Other

Department Contact Information		Vendor Contact Information	
Name	Adam Gallagher	Name	Josh Barbian
Phone #	608.266.4215	Phone #	414.436.1811
Email	gallagher@countyofdane.com	Email	jbarbian@pmanetwork.com
Purchasing Officer	Pete Patten		

Purchasing Authority	<input type="checkbox"/> \$11,000 or under – Best Judgment (1 quote required)	
	<input type="checkbox"/> Between \$11,000 – \$40,000 (\$0 – \$25,000 Public Works) (3 quotes required)	
	<input checked="" type="checkbox"/> Over \$40,000 (\$25,000 Public Works) (Formal RFB/RFP required)	RFB/RFP # 122034
	<input type="checkbox"/> Bid Waiver – \$40,000 or under (\$25,000 or under Public Works)	
	<input type="checkbox"/> Bid Waiver – Over \$40,000 (N/A to Public Works)	
	<input type="checkbox"/> N/A – Grants, Leases, Intergovernmental, Property Purchase/Sale, Other	



MUNIS Req.	Req # 2153	Org: TREAS	Obj: 30414	Proj:	\$ 23,500.00
	Year 2022	Org:	Obj:	Proj:	
		Org:	Obj:	Proj:	

Budget Amendment	
<input type="checkbox"/>	A Budget Amendment has been requested via a Funds Transfer or Resolution. Upon addendum approval and budget amendment completion, the department shall update the requisition in MUNIS accordingly.

Resolution Required if contract exceeds \$100,000 (\$40,000 PW)	<input type="checkbox"/> Contract does not exceed \$100,000 (\$40,000 Public Works)	Res #	103
	<input checked="" type="checkbox"/> Contract exceeds \$100,000 (\$40,000 Public Works) – resolution required.		Year
	<input type="checkbox"/> A copy of the Resolution is attached to the contract cover sheet.		

CONTRACT MODIFICATIONS – Standard Terms and Conditions		
<input type="checkbox"/> No modifications.	<input checked="" type="checkbox"/> Modifications and reviewed by: Dan Lowndes & Dave Gault	<input type="checkbox"/> Non-standard Contract

APPROVAL	
Dept. Head / Authorized Designee	
Gallagher, Adam	Digitally signed by Gallagher, Adam Date: 2022.08.11 11:02:46 -05'00'

APPROVAL – Contracts Exceeding \$100,000	
Director of Administration	Corporation Counsel
	

APPROVAL – Internal Contract Review – Routed Electronically – Approvals Will Be Attached			
DOA:	Date In: 8/11/22	Date Out: _____	<input checked="" type="checkbox"/> Controller, Purchasing, Corp Counsel, Risk Management

Goldade, Michelle

From: Goldade, Michelle
Sent: Tuesday, August 16, 2022 12:10 PM
To: Hicklin, Charles; Patten (Purchasing), Peter; Gault, David; Lowndes, Daniel
Cc: Stavn, Stephanie; Oby, Joe
Subject: Contract #14823
Attachments: 14823.pdf

Tracking:	Recipient	Read	Response
	Hicklin, Charles	Read: 8/16/2022 1:26 PM	Approve: 8/16/2022 1:26 PM
	Patten (Purchasing), Peter		Approve: 8/16/2022 12:16 PM
	Gault, David		
	Lowndes, Daniel	Read: 8/16/2022 2:05 PM	Approve: 8/16/2022 2:05 PM
	Stavn, Stephanie	Read: 8/16/2022 2:25 PM	
	Oby, Joe		

Please review the contract and indicate using the vote button above if you approve or disapprove of this contract.

Contract #14823
Department: Treasurer
Vendor: PMA Asset Management
Contract Description: Investment Advisor for Long-Term Securities (Res 103)
Contract Term: 9/1/22 – 8/31/27
Contract Amount: \$350,000+

Michelle Goldade

Administrative Manager
Dane County Department of Administration
Room 425, City-County Building
210 Martin Luther King, Jr. Boulevard
Madison, WI 53703
PH: 608/266-4941
Fax: 608/266-4425
TDD: Call WI Relay 711

Please Note: I currently have a modified work schedule...I am in the office Mondays and Wednesdays and working remotely Tuesdays, Thursdays and Fridays in accordance with COVID 19 response guidelines.

Goldade, Michelle

From: Gault, David
Sent: Tuesday, August 16, 2022 4:39 PM
To: Goldade, Michelle
Subject: Approve: Contract #14823

AWARD OF CONTRACT FOR LONG-TERM SECURITIES INVESTMENT ADVISOR

Pursuant to Wis. Stat. §59.62(1), the County Treasurer is delegated with the authority to act as the investment officer for Dane County. As the investment officer, the County Treasurer may contract with one or more investment managers or advisors with authority to make investment commitments consistent with the provisions set forth under county ordinance. Such contracts shall be for a term of not more than 3 years, and the County Treasurer exercise the option for an additional 2 year term.

The Treasurer's Office issued RFP #122034 to solicit responses for qualified investment advisors. Based on the responses, the evaluation team recommends award of a five year contract to PMA Asset Management, LLC. The actual charges will depend upon the usage of service, but is estimated to be approximately \$350,000 for the extent of a five year term.

THEREFORE BE IT RESOLVED that a contract for a long-term securities investment advisor be awarded to PMA Asset Management, LLC for a term of five years and that the County Executive and County Clerk are authorized to execute the contract documents.

DANE COUNTY CONTRACT # 14823

Revised 06/2021



Department: Treasurer
Provider: PMA Asset Management LLC
Expiration Date: August 31, 2027
\$350,000 + Applicable
Maximum Cost: Varying Fees in Schedule B.

Registered Agent (if applicable): N/A
Registered Agent Address: N/A

THIS AGREEMENT, made and entered into, by and between the County of Dane (hereafter referred to as "COUNTY") and PMA ASSET MANAGEMENT LLC (hereafter, "PROVIDER"),

WITNESSETH:

WHEREAS COUNTY, whose address is 210 MARTIN LUTHER KING JR BLVD, RM 114, MADISON, WI 53703, desires to purchase services from PROVIDER for the purpose of INVESTMENT ADVISOR FOR LONG-TERM SECURITIES; and

WHEREAS PROVIDER, whose address is 770 N JEFFERSON ST, SUITE 200, MILWAUKEE, WI 53202, is able and willing to provide such services;

NOW, THEREFORE, in consideration of the above premises and the mutual covenants of the parties hereinafter set forth, the receipt and sufficiency of which is acknowledged by each party for itself, COUNTY and PROVIDER do agree as follows:

I. TERM:

The term of this Agreement shall commence as of the date by which all parties have executed this Agreement and shall end as of the EXPIRATION DATE set forth on page 1 hereof, unless sooner agreed to in writing by the parties. PROVIDER shall complete its obligations under this Agreement not later than the EXPIRATION DATE. COUNTY shall not be liable for any services performed by PROVIDER other than during the term of this Agreement. COUNTY shall never pay more than the Maximum Cost as stated above for all services. Upon failure of PROVIDER to complete its obligation set forth herein by the EXPIRATION DATE, COUNTY may invoke the penalties, if any, set forth in this document and its attachments.

II. SERVICES:

A. PROVIDER agrees to provide the services detailed in the bid specifications, if any; the request for proposals (RFP) and PROVIDER's response thereto, if any; and on the attached Schedule A, which is fully incorporated herein by reference. In the event of a conflict between or among the bid specifications, the RFP or responses thereto, or the terms of Schedule A or any of them, it is agreed that the terms of Schedule A, to the extent of any conflict, are controlling.

B. PROVIDER shall commence, carry on and complete its obligations under this Agreement with all deliberate speed and in a sound, economical and efficient manner, in accordance with this Agreement and all applicable laws. In providing services under this Agreement, PROVIDER agrees to cooperate with the various departments, agencies, employees and officers of COUNTY.

- C. PROVIDER agrees to secure at PROVIDER's own expense all personnel necessary to carry out PROVIDER's obligations under this Agreement. Such personnel shall not be deemed to be employees of COUNTY nor shall they or any of them have or be deemed to have any direct contractual relationship with COUNTY.
- D. No portion of funds under this Agreement may be used to support or advance religious activities.
- E. PROVIDER warrants that it has complied with all necessary requirements to do business in the State of Wisconsin and has met all state and federal service standards, certifications and assurances as expressed by State and Federal statutes, rules, and regulations applicable to the services covered by this Agreement.
- F. PROVIDER will follow applicable public health guidelines to provide safe services and a safe workplace. In addition, by signing this Agreement, PROVIDER acknowledges the contagious nature of COVID-19 and voluntarily assumes the risk that PROVIDER and its staff may be exposed to or infected by COVID-19 by providing services under this Agreement and that such exposure or infection may result in personal injury, illness, permanent disability, and death.

PROVIDER further acknowledges that PROVIDER is assuming all of the foregoing risks and accept sole responsibility for any injury to itself and staff, including, but not limited to, personal injury, disability, death, illness, damage, loss, claim, liability, or expense or any kind, that PROVIDER or its staff may experience or incur in connection with providing services. PROVIDER hereby releases, covenants not to sue, discharges, and holds harmless and indemnifies the COUNTY, its employees, agents, and representatives, of and from any and all claims, including all liabilities, claims, actions, damages, costs or expenses of any kind arising out of or relating thereto. Provider understands and agrees that this release includes any claims based on the actions, omissions, or negligence of COUNTY, its employees, agents and representatives, whether a COVID-19 infection occurs before, during, or after the provision of services under this Agreement.

III. ASSIGNMENT/TRANSFER:

PROVIDER shall not assign, subcontract or transfer any interest or obligation in this Agreement, without the prior written consent of COUNTY, including the hiring of independent contract service providers unless otherwise provided herein. Claims for money due or to become due PROVIDER from COUNTY under this Agreement may be assigned to a bank, trust company or other financial institution without such approval if and only if the instrument of assignment contains a provision substantially to the effect that it is agreed that the right of the assignee in and to any moneys due or to become due to PROVIDER shall be subject to prior claims of all persons, firms and corporations for services rendered or materials supplied for the performance of the work called for in this Agreement. PROVIDER shall promptly provide notice of any such assignment or transfer to COUNTY.

IV. TERMINATION:

- A. Failure of PROVIDER to fulfill any of its obligations under this Agreement in a timely manner, or violation by PROVIDER of any of the covenants or stipulations of this Agreement, shall constitute grounds for COUNTY to terminate this Agreement by giving a thirty (30) day written notice to PROVIDER.
- B. The following shall constitute grounds for immediate termination:
 - 1. violation by PROVIDER of any State, Federal or local law, or failure by PROVIDER to comply with any applicable States and Federal service standards, as expressed by applicable statutes, rules and regulations.
 - 2. failure by PROVIDER to carry applicable licenses or certifications as required by law.
 - 3. failure of PROVIDER to comply with reporting requirements contained herein.
 - 4. Inability of PROVIDER to perform the work provided for herein.

- C. Failure of the Dane County Board of Supervisors or the State or Federal Governments to appropriate sufficient funds to carry out COUNTY's obligations hereunder, shall result in automatic termination of this Agreement as of the date funds are no longer available, without notice.
- D. In the event COUNTY terminates this Agreement as provided herein, all finished and unfinished documents, services, papers, data, products, and the like prepared, produced or made by PROVIDER under this Agreement shall at the option of COUNTY become the property of COUNTY, and PROVIDER shall be entitled to receive just and equitable compensation, subject to any penalty, for any satisfactory work completed on such documents, services, papers, data, products or the like. Notwithstanding the above, PROVIDER shall not be relieved of liability to COUNTY for damages sustained by COUNTY by virtue of any breach of this Agreement by PROVIDER, and COUNTY may withhold any payments to PROVIDER for the purpose of offset.

V. PAYMENT:

COUNTY agrees to make such payments for services rendered under this Agreement as and in the manner specified herein and in the attached Schedule B, which is fully incorporated herein by reference. Notwithstanding any language to the contrary in this Agreement or its attachments, COUNTY shall never be required to pay more than the sum set forth on page 1 of this Agreement under the heading MAXIMUM COST, for all services rendered by PROVIDER under this Agreement.

VI. REPORTS:

PROVIDER agrees to make such reports as are required in the attached schedules, which is fully incorporated herein by reference. With respect to such reports it is expressly understood that time is of the essence and that the failure of PROVIDER to comply with the time limits set forth in said schedules shall result in the penalties set forth herein.

VII. DELIVERY OF NOTICE:

Notices, bills, invoices and reports required by this Agreement shall be deemed delivered as of the date of postmark if deposited in a United States mailbox, first class postage attached, addressed to a party's address as set forth above. It shall be the duty of a party changing its address to notify the other party in writing within a reasonable time.

VIII. INSURANCE & INDEMNIFICATION:

- A. PROVIDER shall indemnify, hold harmless and defend COUNTY, its boards, commissions, agencies, officers, employees and representatives against any and all liability, loss (including, but not limited to, property damage, bodily injury and loss of life), damages, costs or expenses which COUNTY, its officers, employees, agencies, boards, commissions and representatives may sustain, incur or be required to pay by reason of PROVIDER's furnishing the services or goods required to be provided under this Agreement, provided, however, that the provisions of this paragraph shall not apply to liabilities, losses, charges, costs, or expenses caused by or resulting from the acts or omissions of COUNTY, its agencies, boards, commissions, officers, employees or representatives. Any failure on the part of the PROVIDER to comply with reporting or other provisions of its insurance policies shall not affect this PROVIDER's obligations under this paragraph. COUNTY reserves the right, but not the obligation, to participate in defense without relieving PROVIDER of any obligation under this paragraph. The obligations of PROVIDER under this paragraph shall survive the expiration or termination of this Agreement.
- B. In order to protect itself and COUNTY, its officers, boards, commissions, agencies, agents, volunteers, employees and representatives under the indemnity provisions of the subparagraph above, PROVIDER shall, at PROVIDER's own expense, obtain and at all times during the term of this Agreement keep in full force and effect the insurance coverages, limits, and endorsements listed below. When obtaining required insurance under this Agreement and otherwise, PROVIDER agrees to preserve COUNTY's

subrogation rights in all such matters that may arise that are covered by PROVIDER's insurance. Neither these requirements nor the COUNTY's review or acceptance of PROVIDER's certificates of insurance is intended to limit or qualify the liabilities or obligations assumed by the PROVIDER under this Agreement. The County expressly reserves the right to require higher or lower insurance limits where County deems necessary.

1. Commercial General Liability.

PROVIDER agrees to maintain Commercial General Liability insurance at a limit of not less than \$1,000,000 per occurrence. Coverage shall include, but not be limited to, Bodily Injury and Property Damage to Third Parties, Contractual Liability, Personal Injury and Advertising Injury Liability, Premises-Operations, Independent PROVIDERs and Subcontractors, and Fire Legal Liability. The policy shall not exclude Explosion, Collapse, and Underground Property Damage Liability Coverage. The policy shall cover bodily injury and property damage liability, owned and non-owned equipment, blanket contractual liability, completed operations.

2. Professional Liability Insurance.

If PROVIDER renders professional services (such as medical, architectural or engineering services) under this Agreement, then PROVIDER shall provide and maintain two million dollars (\$2,000,000.00) of professional liability insurance. If such policy is a "claims made" policy, all renewals during the life of the Agreement shall include "prior acts coverage" covering at all times all claims made with respect to PROVIDER's work performed under the Agreement. This Professional Liability coverage must be kept in force for a period of six (6) years after the services have been accepted by COUNTY

3. Commercial/Business Automobile Liability Insurance.

If applicable to the services covered by this Agreement, PROVIDER shall provide and maintain commercial general liability and automobile liability insurance at a limit of not less than \$1,000,000 per occurrence. Coverage for commercial general liability and automobile liability insurance shall, at a minimum, be at least as broad as Insurance Services Office ("ISO") Commercial General Liability Coverage (Occurrence Form CG 0001) and ISO Business Auto Coverage (Form CA 0001), covering Symbol 1 (any vehicle).

4. Workers' Compensation.

PROVIDER agrees to maintain Workers Compensation insurance at Wisconsin statutory limits.

C. Required provisions.

1. Insurer's Requirement

All of the insurance shall be provided on policy forms and through companies satisfactory to COUNTY, and shall have a minimum AM Best's rating of A- VIII

2. Additional Insured.

COUNTY, its elected and appointed officials, officers, employees or authorized representatives or volunteers are to be given additional insured status (via ISO endorsement CG 2010, CG 2033, or insurer's equivalent for general liability coverage) as respects: liability arising out of activities performed by or on behalf of PROVIDER; products and completed operations of PROVIDER; premises occupied or used by PROVIDER; and vehicles owned, leased, hired or borrowed by PROVIDER. The coverage shall contain no special limitations on the scope of protection afforded to COUNTY, its elected and appointed officials, officers, employees or authorized representatives or volunteers. Except for the workers compensation policy, each insurance policy shall contain a waiver of subrogation endorsement in favor of COUNTY.

3. Provider's Insurance Shall be Primary

For any claims related to this Agreement, PROVIDER's insurance shall be primary insurance with respect to COUNTY, its elected and appointed officials, officers, employees or authorized representatives or volunteers. Any insurance, self-insurance, or other

coverage maintained by COUNTY, its elected and appointed officers, officials, employees or authorized representatives or volunteers shall not contribute to the primary insurance. PROVIDER's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability

4. Cancellation Notice

Each insurance policy required by this Agreement shall state, or be endorsed so as to the state, that coverage shall not be canceled by the insurance carrier or the PROVIDER, except after sixty (60) days (ten (10) days for non-payment of premium) prior written notice from PMA by U.S. mail has been given to COUNTY.

5. Evidences of Insurance.

Prior to execution of the Agreement, PROVIDER shall file with COUNTY a certificate of insurance (Accord Form 25-S or equivalent) signed by the insurer's representative evidencing the coverage required by this Agreement. Such evidence shall include an additional insured endorsement signed by the insurer's representative. Such evidence shall also include confirmation that coverage includes or has been modified to include all required provisions as detailed herein.

6. Sub-Contractors.

In the event that PROVIDER employs sub-contractors as part of this Agreement, it shall be the PROVIDER's responsibility to require and confirm that each sub-contractor meets the minimum insurance requirements specified above.

- D. The parties do hereby expressly agree that COUNTY, acting at its sole option and through its Risk Manager, may waive any and all requirements contained in this Agreement, such waiver to be in writing only. Such waiver may include or be limited to a reduction in the amount of coverage required above. The extent of waiver shall be determined solely by COUNTY's Risk Manager taking into account the nature of the work and other factors relevant to COUNTY's exposure, if any, under this Agreement.

IX. NO WAIVER BY PAYMENT OR ACCEPTANCE:

In no event shall the making of any payment or acceptance of any service or product required by this Agreement constitute or be construed as a waiver by COUNTY of any breach of the covenants of this Agreement or a waiver of any default of PROVIDER and the making of any such payment or acceptance of any such service or product by COUNTY while any such default or breach shall exist shall in no way impair or prejudice the right of COUNTY with respect to recovery of damages or other remedy as a result of such breach or default.

X. NON-DISCRIMINATION:

During the term of this Agreement, PROVIDER agrees not to discriminate on the basis of age, race, ethnicity, religion, color, gender, disability, marital status, sexual orientation, national origin, cultural differences, ancestry, physical appearance, arrest record or conviction record, military participation or membership in the national guard, state defense force or any other reserve component of the military forces of the United States, or political beliefs against any person, whether a recipient of services (actual or potential) or an employee or applicant for employment. Such equal opportunity shall include but not be limited to the following: employment, upgrading, demotion, transfer, recruitment, advertising, layoff, termination, training, rates of pay, and any other form of compensation or level of service(s). PROVIDER agrees to post in conspicuous places, available to all employees, service recipients and applicants for employment and services, notices setting forth the provisions of this paragraph. The listing of prohibited bases for discrimination shall not be construed to amend in any fashion state or federal law setting forth additional bases, and exceptions shall be permitted only to the extent allowable in state or federal law.

XI. CIVIL RIGHTS COMPLIANCE:

- A. If PROVIDER has 20 or more employees and receives \$20,000 in annual contracts with COUNTY, the PROVIDER shall submit to COUNTY a current Civil Rights Compliance Plan (CRC) for Meeting Equal Opportunity Requirements under Title VI of the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973, Title VI and XVI of the Public Service

Health Act, the Age Discrimination Act of 1975, the Omnibus Budget Reconciliation Act of 1981 and Americans with Disabilities Act (ADA) of 1990. PROVIDER shall also file an Affirmative Action (AA) Plan with COUNTY in accordance with the requirements of chapter 19 of the Dane County Code of Ordinances. PROVIDER shall submit a copy of its discrimination complaint form with its CRC/AA Plan. The CRC/AA Plan must be submitted prior to the effective date of this Agreement and failure to do so by said date shall constitute grounds for immediate termination of this Agreement by COUNTY. If an approved plan has been received during the previous CALENDAR year, a plan update is acceptable. The plan may cover a two-year period. Providers who have less than twenty employees, but who receive more than \$20,000 from the COUNTY in annual contracts, may be required to submit a CRC Action Plan to correct any problems discovered as the result of a complaint investigation or other Civil Rights Compliance monitoring efforts set forth herein below. If PROVIDER submits a CRC/AA Plan to a Department of Workforce Development Division or to a Department of Health and Family Services Division that covers the services purchased by COUNTY, a verification of acceptance by the State of PROVIDER's Plan is sufficient.

- B. PROVIDER agrees to comply with the COUNTY's civil rights compliance policies and procedures. PROVIDER agrees to comply with civil rights monitoring reviews performed by the COUNTY, including the examination of records and relevant files maintained by the PROVIDER. PROVIDER agrees to furnish all information and reports required by the COUNTY as they relate to affirmative action and non-discrimination. PROVIDER further agrees to cooperate with COUNTY in developing, implementing, and monitoring corrective action plans that result from any reviews.
- C. PROVIDER shall post the Equal Opportunity Policy, the name of PROVIDER's designated Equal Opportunity Coordinator and the discrimination complaint process in conspicuous places available to applicants and clients of services, applicants for employment and employees. The complaint process will be according to COUNTY's policies and procedures and made available in languages and formats understandable to applicants, clients and employees. PROVIDER shall supply to COUNTY's Contract Compliance Officer upon request a summary document of all client complaints related to perceived discrimination in service delivery. These documents shall include names of the involved persons, nature of the complaints, and a description of any attempts made to achieve complaint resolution.
- D. PROVIDER shall provide copies of all announcements of new employment opportunities to COUNTY's Contract Compliance Officer when such announcements are issued.
- E. If PROVIDER is a government entity having its own compliance plan, PROVIDER'S plan shall govern PROVIDER's activities.

XII. COMPLIANCE WITH FAIR LABOR STANDARDS:

- A. Reporting of Adverse Findings
During the term of this Agreement, PROVIDER shall report to the County Contract Compliance Officer, within ten (10) days, any allegations to, or findings by the National Labor Relations Board (NLRB) or Wisconsin Employment Relations Commission (WERC) that PROVIDER has violated a statute or regulation regarding labor standards or relations. If an investigation by the Contract Compliance Officer results in a final determination that the matter adversely affects PROVIDER'S responsibilities under this Agreement, and which recommends termination, suspension or cancellation of this agreement, the County may take such action.
- B. Appeal Process
PROVIDER may appeal any adverse finding by the Contract Compliance Officer as set forth in Dane County Ordinances Sec. 25.08(20)(c) through (e).
- C. Notice Requirement
PROVIDER shall post the following statement in a prominent place visible to employees: "As a condition of receiving and maintaining a contract with Dane County, this employer

shall comply with federal, state and all other applicable laws prohibiting retaliation for union organizing.”

XIII. CONTROLLING LAW AND VENUE:

It is expressly understood and agreed to by the parties hereto that in the event of any disagreement or controversy between the parties, Wisconsin law shall be controlling. Venue for any legal proceedings shall be in the Dane County Circuit Court.

XIV. FINANCIAL INTEREST PROHIBITED:

Under s. 946.13, Wis. Stats. COUNTY employees and officials are prohibited from holding a private pecuniary interest, direct or indirect, in any public contract. By executing this Agreement, each party represents that it has no knowledge of a COUNTY employee or official involved in the making or performance of the Agreement that has a private pecuniary interest therein. It is expressly understood and agreed that any subsequent finding of a violation of s. 946.13, Wis. Stat. may result in this Agreement being voided at the discretion of the COUNTY.

XV. LIMITATION OF AGREEMENT:

This Agreement is intended to be an agreement solely between the parties hereto and for their benefit only. No part of this Agreement shall be construed to add to, supplement, amend, abridge or repeal existing duties, rights, benefits or privileges of any third party or parties, including but not limited to employees of either of the parties.

XVI. ENTIRE AGREEMENT:

The entire agreement of the parties is contained herein and this Agreement supersedes any and all oral agreements and negotiations between the parties relating to the subject matter hereof. The parties expressly agree that this Agreement shall not be amended in any fashion except in writing, executed by both parties.

XVII. COUNTERPARTS:

The parties may evidence their agreement to the foregoing upon one or several counterparts of this instrument, which together shall constitute a single instrument.

XVIII. CONSTRUCTION:

This Agreement shall not be construed against the drafter.

XIX. COPIES VALID:

This Agreement, and any amendment or addendum relating to it, may be executed and transmitted to any other party by legible facsimile reproduction or by scanned legible electronic PDF copy, and utilized in all respects as, an original, wet-inked manually executed document. Further, this Agreement and any amendment or addendum thereto, may be stored and reproduced by each party electronically, photographically, by photocopy or other similar process, and each party may at its option destroy any original document so reproduced. All parties hereto stipulate that any such legible reproduction shall be admissible in evidence as the original itself in any judicial, arbitration or administrative proceeding whether or not the original is in existence and whether or not such reproduction was made by each party in the regular course of business. This term does not apply to the service of notices under this Agreement.

XX. REGISTERED AGENT:

PROVIDER warrants that it has complied with all necessary requirements to do business in the State of Wisconsin, that the persons executing this Agreement on its behalf are authorized to do so, and, if a corporation, that the name and address of PROVIDER's registered agent is as set forth opposite the heading REGISTERED AGENT on page 1 of this Agreement. PROVIDER shall notify COUNTY immediately, in writing, of any change in its registered agent, his or her address, and PROVIDER's legal status. For a partnership, the term 'registered agent' shall mean a general partner.

XXI. DEBARMENT:

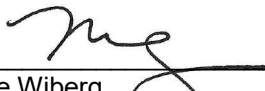
By signing this Contract, PROVIDER attests that it is not debarred from participating in federal procurements. COUNTY reserves the right to cancel this Contract if PROVIDER is presently, or is in the future, on the list of parties excluded from federal procurements.

XXII. EXECUTION:

- A. The parties agree that execution of this document may be made by electronic signatures. The parties may make electronic signatures by typing the name of the authorized signature followed by the words, "electronically signed" or by any other electronic means representing an authorized signature by PROVIDER. PROVIDER shall ensure that only authorized persons may affix electronic signatures to this Agreement and COUNTY may rely that the electronic signature provided by PROVIDER is authentic.
- B. This Agreement has no effect until signed by both parties. The submission of this Agreement to PROVIDER for examination does not constitute an offer. PROVIDER warrants that the persons executing this Agreement on its behalf are authorized to do so.

IN WITNESS WHEREOF, COUNTY and PROVIDER, by their respective authorized agents, have caused this Agreement and its Schedules to be executed, effective as of the date by which all parties hereto have affixed their respective signatures, as indicated below.

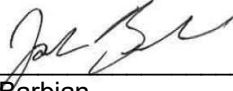
FOR PROVIDER:



Michele Wiberg
Chief Sales and Marketing Officer

08/01/2022

Date



Josh Barbian
Associate Vice President – WI Investment Services

08/01/2022

Date

* * *

FOR COUNTY:

Joseph T. Parisi
Dane County Executive

Date

Scott McDonell
Dane County Clerk

Date

* [print name and title, below signature line of any person signing this document]

SCHEDULE A

Scope of Services

I. Project Description

This contract entails a series of phases to devise, implement, and manage a new long-term investment strategy for Dane County funds in compliance with Wisconsin State Statute §66.0603, Dane County Code of Ordinances Chapter 26, Subchapter III, and Generally Accepted Accounting Principles (GAAP). Over the past decade, the minimum cash balance in Dane County's general accounts has been \$100,000,000. Investments through this contract will not involve changes to the current landfill or airport accounts.

Prior to implementation, PROVIDER will work with Dane County to determine the minimum operating cash balance, review the pre-existing investment policy and practices, and identify any additional best practice recommendations. Then, a diversified investment portfolio strategy can be established with laddered maturity dates that maximize the priority order of safety, liquidity, and then yield. Once implemented, the investments will require continued management. COUNTY will utilize a 3rd party custodian, which is currently US Bank. COUNTY reserves the right to change the 3rd party custodian at any time.

II. Deliverables

PROVIDER is responsible for the following deliverables, which include but may not be limited to:

- A. Work with the Dane County Treasurer to analyze Dane County's pre-existing investment policy and practice.
- B. Review past account activity with the Dane County Treasurer and analyze county cash flows needs to determine necessary liquidity and recommend a segmented investment strategy based on maturity. Idle cash that is above and beyond the daily liquid needs should be considered for long-term investment. Part of the strategy should also ensure sufficient funds remain liquid for daily operational costs, which can continue to reside at both the county's primary bank and the state Local Government Investment Pool. Combined, the minimum balance in these general accounts over the past decade has been \$100,000,000.
- C. Determine, in tandem with the Dane County Treasurer, a long-term diversified investment portfolio strategy with benchmarks that can be established with laddered maturity dates to maximize the priority order of safety, liquidity, and then yield.
- D. Identify and assist with implementing necessary steps to transition into the new investment strategy.
- E. Provide ongoing management options and reporting of those investments including:

1. Flexibility ranging from self-management to working directly with the advisor for management. Approval by the Dane County Treasurer is a prerequisite to any outsourcing with a 3rd party affiliate.
 2. Online portal for information tracking and investment management.
- F. Create a detailed break-down of the individual costs and calculations for the proposed project and continued investment management. While the minimum cash balance over the past decade has been \$100,000,000, the county seeks to work with the investment manager to determine the minimum operating cash balance.
- G. Estimate yield benchmarks based on the current rates.
- H. Establish a rough timeline for the different phases described under items A-C.
- I. Communicate with the Treasurer and other county staff as investment portfolio questions arise.
- J. Schedule an annual meeting with the Treasurer to review existing benchmarks and performance over the past year. The annual meeting also provides an opportunity to collaboratively establish benchmarks for the upcoming year.

III. **Eligible Investments**

Subject to restrictions imposed under Wis. Stat. §66.0603, DCCO ch. 26, and GAAP, funds will be invested in any of the following securities:

- A. US Treasury Obligations & Government Agency Securities. Obligations of the United States of America, its agencies and instrumentalities. Maximum length of securities should not exceed 5 years.
- B. Certificates of Deposit. Certificates of Deposit and other evidences of deposits from credit unions, banks, savings banks, trust companies or savings and loan associations which are authorized to transact business in the state of Wisconsin, which time deposits mature in not more than 3 years.
- C. General Obligation Bonds or Securities. General obligation bonds or securities of any county, city, town, village, school district, vocational, technical and adult education district, or drainage district of the state of Wisconsin.
- D. Investment Pool. State of Wisconsin Local Government Investment Pool Fund.
- E. Repurchase Agreements. Investment agreements pursuant to which a federal or state credit union or state savings and loan association, state bank, savings and trust company, mutual savings bank, or national bank in the State of Wisconsin agrees to repay funds advanced to it by the issuer, plus interest. Repurchase agreements are to be secured by investment securities fully guaranteed by the US Government.

F. Operating Bank Account. Deposits up to \$250,000 are guaranteed by Federal Deposit Insurance Corporation (FDIC). An additional \$400,000 are guaranteed by the State Public Deposit Guarantee Funds. Any deposit amounts or certificates of deposit amounts over \$250,000 must be placed in financial institutions with the top three highest ratings as assigned by Sheshunoff or other bank rating service. Deposits by the county with institutions outside the State of Wisconsin are prohibited.

SCHEDULE B

Pricing Structure and Payment

#	Term (Months)	Assets Under Management	Annual Fee in Basis Points	Annual Fee in Dollars
1	1 - 12	Up To \$100,000,000	0.07%	Up To \$70,000
2		Over First \$100,000,000	0.06%	TBD
3	13 - 24	Up To \$100,000,000	0.07%	Up To \$70,000
4		Over First \$100,000,000	0.06%	TBD
5	25 - 36	Up To \$100,000,000	0.07%	Up To \$70,000
6		Over First \$100,000,000	0.06%	TBD
7	37 - 48	Up To \$100,000,000	0.07%	Up To \$70,000
8		Over First \$100,000,000	0.06%	TBD
9	49 - 60	Up To \$100,000,000	0.07%	Up To \$70,000
10		Over First \$100,000,000	0.06%	TBD
#	Term	Fee Description	Fee Price	
11	All Terms	Advisory Fee - Monthly	As Determined by Section 11(b) Schedule C	
12		Advisory Fee - Monthly Minimum	\$1,250	
13		Advisory Fee - Annual Minimum	\$15,000	

- PROVIDER shall issue an invoice upon completion of services and/or delivery of such deliverables. Invoices must reference the Dane County purchase order number issued for the services/deliverables described herein. Email delivery of invoices is encouraged and preferred – see the Bill To section of the purchase order. Payment shall be made within 30 days of COUNTY's receipt of accepted invoice unless otherwise noted in Schedule B.
- PROVIDER shall not charge COUNTY any startup fee.
- PROVIDER shall not charge COUNTY any base fee.
- Client agrees to pay Advisor with respect to the cumulative market value of assets in the Account (which for purposes of this Fee Schedule is limited to Fixed Income) that Advisor provides advisory services for.
- Fee Schedule may be amended if Account is expanded to include other Investment Strategies.
- Basis for calculation and time of payment. Fees under the Agreement shall be payable monthly, in arrears, at the rate of one twelfth of the annual rate based on the market value of the assets comprising the Account on the last day of the month (or, if applicable, the last date in the month that such assets were in the Account), and will be prorated for any period in the month in which the Advisor did not manage the Account. Advisor's fees are due as set forth in Section 11(b) of Schedule C.

7. Valuation. In computing the market value of any asset of the Account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. Any other security or asset shall be valued in a manner determined in good faith by Advisor to reflect its fair market value. Advisor shall, at a minimum, provide Client an inventory of the assets in the Account within 45 days after the end of each calendar quarter.
8. Amendment of Fee Schedule. This Fee Schedule may be amended by execution of a new fee schedule by both parties.

SCHEDULE C

Investment Advisory Agreement

This Investment Advisory Agreement (“Agreement”) between the undersigned **Dane County** (“Client”) and **PMA Asset Management, LLC** (“Advisor”) is effective as of the commencement date defined in the Term set forth in Section I of the Contract (“Effective Date”).

1. Appointment of Advisor. Commencing on the Effective Date, the Client appoints the Advisor as its Investment Advisor for its funds held in its Account by the Custodian (as those terms are defined below) and the Advisor accepts appointment as Investment Advisor for the Account.

2. Term. This Agreement shall have a term of five (5) years after the Effective Date (“Term”).

3. Account. The assets of the Client shall be held in one or more accounts (collectively referred to as the “Account”) and shall include such cash, bonds, fixed-income securities, equities, mutual funds and other registered investment company products or other investment assets which, from time to time, the Client deposits in its account with the Custodian (defined below) or which become part of the Account as a result of investment activity or otherwise. The Client may make additions to and withdrawals from the Account in such amounts as the Client shall determine, provided that with respect to withdrawals, Client shall communicate with Advisor as to its cash flow needs and Client will endeavor to provide Advisor with three (3) business days’ prior written notice of Client’s intent to withdraw designated amounts from the Account, provided that Advisor will accommodate requests for withdrawal with less notice if possible to liquidate assets within such time periods. The Client shall provide the Advisor with the identity of persons authorized to act on behalf of the Client in writing and with prior written notice of any change in the identity of such persons.

4. Services To Be Provided; Investment Policy. The Advisor shall supervise and direct the investments of and for the Account, subject to the policies, objectives, limitations and restrictions in Client’s Investment Policy which is established under Dane County Ordinance Chapter 26, Sub-Chapter III. Client shall provide Advisor with prompt written notice of any change in its Investment Policy or if it determines that any investment made or recommended for the Account is inconsistent with the Investment Policy.

5. Discretionary Authority. Advisor shall have full discretion and authority, without obtaining any prior approval, as the Client’s agent and attorney-in-fact, and at the Client’s expense:

(i) to make all investment decisions in respect of the Account; (ii) to buy, sell and otherwise trade in bonds and other securities in the Account in accordance with the Client’s Investment Policy (including the sale of any securities to bring the Account into conformity with the Investment Policy); (iii) to place orders with respect to, and to arrange for, any of the foregoing; and (iv) in furtherance of the foregoing, to do anything which Advisor shall deem advisable in connection therewith, including,

without limitation, the selection of brokers, dealers and others on behalf of the Account. Advisor shall have complete discretion as to the nature, amount and timing of all such transactions.

6. Service To Other Clients. It is understood that the Advisor performs investment management services for other clients. The Client agrees that the Advisor may direct and take action with respect to any activity of its other clients that may differ from the direction of the timing or nature of action with respect to the Account so long as it is the Advisor's policy, to the extent practical, to allocate investment opportunities to the Account over a reasonable period of time on a fair and equitable basis relative to other clients. The Advisor, its principals, affiliate or employees may purchase or sell for their account and/or for the account of others but not for the Account of the Client, if in the Advisor's good faith opinion such transaction or investment appears unsuitable, impractical or undesirable for the Account. In addition, as described in the Part 2A of the Advisor's Form ADV, Advisory personnel may buy and sell securities for their own accounts, including those securities recommended to clients. However, Advisory personnel with access to non-public information regarding a client's purchase or sale of securities or who are otherwise involved in the making securities/investment recommendations to clients or who have access to such information are subject to certain limitations, restrictions and pre-clearance requirements under the federal securities laws and/or the Advisor's Code of Ethics with respect to the personal securities transactions.

7. Custodian. The assets of the Account shall be held by one or more entities selected by the Client to act as the Client's custodian or custodians (collectively referred to as the "Custodian"). The Client has selected the initial Custodian and notified Advisor in writing of its identity. The Client shall notify Advisor in writing of any subsequent change Custodian or additional entities selected as Custodian. The Custodian shall at all times be responsible for the physical custody of the assets of the Account and for the collection of interest dividends and other income attributable to the assets of the Account. The Client shall be responsible for all custodial arrangements and the payment of all custodial charges and fees, and Advisor shall have no responsibility or liability with respect to custody arrangements or any act, omission or other conduct of the Custodian. The Client will direct the Custodian to accept settlement instructions issued by the broker-dealer(s) appointed by Advisor for the Account. The Client may select and utilize more than one Custodian for distinct assets within the Account.

8. Custody Restrictions. Neither Advisor nor any of its affiliates shall have Custody as the term is defined under the Investment Advisers Act of 1940, as amended ("Adviser's Act") over the assets in the Account, and the Client agrees to cooperate with Advisor and its affiliates, and direct the Custodian so as to restrict their Custody for purposes of the Advisers Act to assets in the Account.

9. Discretion to Employ Broker. The Client hereby agrees that Advisor shall have full authority and discretion to select the broker(s) or dealer(s) through whom any transaction in respect of the Account shall be executed, including an affiliate of the Advisor. In selecting a broker or dealer to execute a particular transaction, Advisor shall select such broker or dealer that, in its sole discretion, is qualified to provide the desired services and charges a reasonable commission or fee to the client in relation

to the services provided to the Advisor and its clients. Advisor need not solicit competitive bids, and shall have no obligation to seek the lowest available commission cost to the client, so long as Advisor determines that the commission cost is reasonable in relation to the total quality and reliability of the brokerage services made available to Advisor for the benefit of its clients, notwithstanding that the Client may not be the direct or exclusive beneficiary of any such service or that another broker or dealer may be willing to charge the Client a lower commission on the particular transaction. The Client acknowledges that the advisory fee set forth in Schedule B hereto is based on the Client's agreement to the foregoing and that the ability to charge foregoing commissions to the Account is an integral factor in the establishment of Advisory fees under this Agreement. In the event that the Advisor selects an affiliate, the affiliate will not charge a separate or additional fee or commission for such execution. Client may restrict the Advisor from purchasing investment product through its affiliate. However, Client may direct Advisor, in writing, to use particular broker(s) or dealer(s) to execute all or a portion of the transactions for the Client's Account. In that case, Client will negotiate terms and arrangements for the Account with the broker or dealer and Advisor will be unable to ensure better execution services or prices from other brokers or dealers or be able to "batch" Client transactions for execution through other brokers or dealers with orders for other accounts managed by Advisor. As a result, Client may pay higher commission or other transaction costs or greater spreads and/or receive less favorable net prices on transaction for the Account than would otherwise be the case.

10. Expenses.

- (a) Advisor shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisor facilities, and executive and supervisory personnel for managing investments.
- (b) Except as otherwise provided herein, Client shall pay all of its own expenses, including, without limitation, taxes, commissions, fees and expenses of Client's independent auditors and legal counsel, brokerage and other expenses connected with execution of Account investment transactions, insurance premiums, and fees and expenses of the Custodian for all services to Client including safekeeping of funds and securities and the keeping of books and records.

11. Advisory Fee/Reimbursement of Expenses.

- (a) The compensation of the Advisor shall be calculated and paid in accordance with the Schedule of Fees, attached hereto as Schedule B. For the purposes of determining the Advisor's fees, the Account's assets shall be valued as computed by the Advisor in accordance with normal and customary industry standards. Certain securities or assets may need to be valued in a manner determined in good faith by the Advisor, or other appropriate pricing sources to reflect its market value or as may be prescribed by applicable law. The compensation of the Advisor shall in no event be calculated on the basis of a share of capital gains upon or capital appreciation of the Account or any portion of the Account in violation of the Investment Adviser's Act of 1940. As

more fully described in Advisor's Firm Brochure Part 2A of Form ADV, Advisor does not participate in "soft dollar" arrangements.

(b) Not more frequently than once a month, Advisor shall calculate and provide an invoice to Client for the Advisory fee as set forth herein and any broker or dealer commissions, other agent fees or transaction costs, or other expenses owed as reimbursement to Advisor. Client shall pay this invoice within thirty (30) days of receipt.

12. Voting of Proxies and Tender Offers. The Advisor will exercise discretionary voting authority over proxies issued on securities held in the Account consistent with the Advisor's Form ADV Part 2A.

13. Prohibition On Assignment. No assignment, as that term is defined in the Advisers Act, of the Agreement shall be made by Advisor without the prior consent of Client, as set forth in Section III of the Contract.

14. Form ADV Part 2. The Client acknowledges receipt of a copy of Advisor's Firm Brochure and Brochure Supplement, Parts 2A and 2B of Advisor's Form ADV which describes Advisor's investment techniques, disciplines, related risk factors, and advisory personnel prior to signing this Agreement.

15. Representations and Warranties.

(a) Advisor hereby represents, warrants and agrees that:

(i) Advisor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois and has full power, right and authority to enter into this Agreement and perform its obligations hereunder.

(ii) Advisor is registered as an investment advisor under the Advisers Act, Advisor acknowledges that it is a "fiduciary" within the meaning of applicable law with respect to such assets of the Account, as defined herein, as may be placed under its management pursuant to this Agreement.

(b) The Client hereby represents, warrants and agrees that:

(i) Client is duly organized, validly existing and in good standing under the laws of the State of Wisconsin and has full power, right and authority to enter into this Agreement and perform its obligations hereunder.

(ii) The Client has the authority under applicable law and under the terms of its constitutional documents to appoint an investment advisor to manage (including the power to vote and to acquire and dispose of) the assets of the Account. The Client has delivered to Advisor, and from time to time hereafter will deliver to Advisor, in writing, all of the information which Advisor may require or reasonably request (including, but not limited to, the cash needs and investment objectives of the Client) in order to perform its duties hereunder without violating or causing any violation of its fiduciary duties under applicable law and promptly will notify Advisor, in writing, of any change in the information so furnished to it.

(iii) The Client has full power, right and authority to enter into this Agreement and to perform its obligations hereunder and the trading of securities and other financial investments as contemplated hereby is a proper purpose of the Client, is within the Client's power, is prudent, complies with applicable state law and will not result in a contravention of the statutes, rules or regulations to which the Client is subject. The Client will furnish Advisor with such evidence of authority and power to enter into this Agreement and to trade in securities and other financial investments as Advisor may request.

16. Scope of Liability and Indemnification.

(a) Advisor, at all times, will act in good faith with respect to its management of the Account. Client understands that there is risk (including risk of loss) associated with any investment in securities, including those to be made by Advisor in managing the Account and associated with Advisor's investment strategy. Client agrees that Advisor shall not be liable to the Client for any act or omission in connection with the performance of Advisor's services hereunder, other than as a result of Advisor's reckless conduct, intentional misconduct, bad faith, violation of applicable law or breach of any of the material terms of this Agreement. Advisor will have no duty, responsibility or liability under this Agreement as to any Client assets other than the Account assets. Client assumes the market risks involved in the investment of the Account assets under this Agreement and understands that the investment decisions made for this Account are subject to various market, currency, economic, political, business and other risks.

(b) Advisor shall not be responsible for any loss incurred by reason of any act or omission of Client, broker, dealer or custodian; provided, however, that Advisor will make reasonable efforts to require that brokers, dealers and custodians perform their obligations with respect to the Client.

(c) It is understood that nothing herein shall in any way constitute a waiver or limitation of any of the obligations which Advisor may have under federal securities laws or under applicable state law.

17. Bond. Advisor shall not provide a bond in connection with its activities as investment advisor under this Agreement unless required by law. If a bond is required under state law, the Client will include Advisor under individual or schedule bonds or other forms of bonds meeting the requirements of applicable state law or will name Advisor in what is known under general trade usage as an "agent's rider" attached to a blanket bond so as to comply with applicable state law.

18. Confidentiality.

(a) Subject to legal or regulatory requirements or as provided in subsection (c) hereunder, Advisor acknowledges that this Agreement, together with any documents or instructions supplied by the Client pursuant to this Agreement constitute confidential information ("Client's Confidential Information"). Advisor shall only use the Client's Confidential Information for the purpose of this Agreement and shall not disclose any Client's Confidential Information to any

third party, unless such disclosure is required to carry out the purpose of this Agreement.

(b) Subject to state law and regulatory requirements or as provided in subsection (c) hereunder, the Client acknowledges that this Agreement, together with any documents or instructions supplied by Advisor to the Client pursuant to this Agreement, constitute confidential information ("Advisor's Confidential Information"). The Client shall use its best efforts to prevent disclosure of Advisor's Confidential Information by it or its employees and shall not disclose any Advisor's Confidential Information to any third party without the prior written consent of Advisor.

(c) Each party's obligations to the other under this section shall not apply to information which:

- (i) becomes publicly known through no wrongful act of the other party; or
- (ii) becomes rightfully known to a party without confidential or proprietary restriction from a source other than the other party; or
- (iii) is approved by the other party for disclosure without restriction in a written document which is signed by the other party; or
- (iv) is required pursuant to court order, regulatory request or by operation of law to be disclosed by a party, provided that that such party continues to maintain the obligations under the section with regard to all other third parties.

19. Miscellaneous.

(a) For all purposes of this Agreement, Advisor shall be an independent contractor and not an employee or dependent agent of the Client; nor shall anything herein be construed as making the Client a partner or co-venturer with Advisor or any of its affiliates or other clients. Except as specifically provided in this Agreement and any separate agreement between Client and Advisor, Advisor shall not obligate or represent the Client.

(b) In the event that any provision of this Agreement is held invalid by a court with jurisdiction over the parties, such provision shall be deemed to be restated to be enforceable, in a manner which reflects, as nearly as possible, the intent, and economic effect of the invalid provision in accordance with applicable law. The remainder of this Agreement shall remain in full force and effect.

This Agreement may be executed in multiple counterparts, each of which shall be deemed binding for all purposes hereof.

(c) For the sake of clarity, PMA Asset Management, LLC is an assumed name for Prudent Man Advisors, LLC, a limited liability formed in the State of Illinois. Prudent Man Advisors does business under the name of PMA Asset Management, LLC.

(d) No provisions of this Agreement may be amended or waived except by written agreement executed by Advisor and Client.