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**FINANCE DEPARTMENT**

100 N Appleton Street  
Appleton, Wisconsin 54911  
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**To:** Finance Committee

**From:** Tony Saucerman, Finance Director

**Date:** May 21, 2018

**Re:** Request to Approve Renewal of Investment Services contract with U.S. Bank

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As a result of an RFP process in 2012, a contract was awarded to U.S. Bank to provide investment services to the City of Appleton. Included in the award was a five year renewal option exercisable upon the expiration of the initial five year term. At that time, the Finance Committee requested that any subsequent renewals be brought forward to the Committee for approval. Therefore, with the expiration of the current contract, I am requesting the Committee's approval to extend the contract with U.S. Bank for an additional five years for the following reasons.

**Experience:** We have been extremely pleased with the investment services that U.S. Bank has provided over the past five years. We have kept the same client services manager and portfolio manager over the length of the initial contract and meet on a regular basis to discuss investment performance and the market. Our portfolio manager is well-versed in the investment of public funds and is diligent in ensuring that investment options are in accordance with the City's Investment Policy while also providing a competitive return. U.S. Bank also provides investment reporting required by GASB #40 for our annual audit.

U.S. Bank currently holds the investment services contract for the State of Wisconsin and has multiple Wisconsin public entity clients.

**Cost:** U.S. Bank has agreed to keep the costs they charge the City consistent with the original 5 year contract signed in 2012 (10 basis points (1/10<sup>th</sup> of one percent) of the managed investment balance).

As always, if any of the Committee members has questions with the above request, feel free to contact me. Thank you for your consideration.