

# Madison County Treasurer calls \$28,500 investment report “made-to-order”

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**EDWARDSVILLE** — **Treasurer Kurt Prenzler** said he got his first look at a “made-to-order” report Madison County officials paid \$28,500 to analyze his offices’ investments and it’s filled with inaccuracies.



“It is my understanding that this is the third draft of the report, which had been purposely kept from me,” Prenzler said.

Prenzler, along with several county board members, got their first look at the draft last Tuesday presented by PFM Financial Advisors of Philadelphia, Pa. Jeffrey Schroeder, a managing director for the company specializing in asset management, was the presenter.

Last summer prior to the November election, the Finance and Government Operations Committee voted to solicit proposals seeking “advice” from investment firms. Within days following Prenzler’s re-election, the committee hired PFM.

Prenzler said the report included findings and conclusions about the county’s investments that are both untrue and misleading. The reason for these inaccuracies, he said was Schroeder admitted County Administrator Joe Parente told him he was not allowed to contact the Treasurer’s Office for information before issuing the draft report.

“It’s shameful,” Prenzler said. “How can you call this an ‘independent’ analysis if the office being looked at wasn’t asked any questions or provided any information?”

All the information contained in the report was provided to PFM by Parente. PFM published its first draft in March and a second one in June.

“I call foul on the use of public funds to attack me after I cleaned up the Treasurer’s Office and the investment mess left by Frank Miles,” Prenzler said.

Earlier this year the Arkansas brokerage firm used to purchase long-term (12 to 15 year) bonds outside the county’s investment policy, agreed to pay \$340,000 to settle a Financial Industry Regulatory Authority (FINRA) arbitration claim over excessive commissions.

“Chairman (Alan) Dunstan may be OK with investing in long term bonds,” Prenzler said. “I’m not!”

He said the county spent \$28,500 on what he feels is a political attack.

“I found out two weeks ago there was a draft and when I asked for a copy I was told unless I attended this meeting I couldn’t see it,” he said.

He said the report is a creation of certain county officials and was “made-to-order.”

“Since I’ve been treasurer, I’ve tripled the amount in local banks from \$30 to \$90 million,” he said. “Our returns are among the top Illinois counties. Ask any banker and they will tell you that local deposits means local jobs.”