

# MILWAUKEE COUNTY FISCAL NOTE FORM

DATE:

Original Fiscal Note ☒

Substitute Fiscal Note ☐

SUBJECT:

## FISCAL EFFECT:

- ☐ No Direct County Fiscal Impact
- ☐ Existing Staff Time Required
- ☐ Increase Operating Expenditures  
(If checked, check one of two boxes below)
- ☒ Absorbed Within Agency's Budget
- ☐ Not Absorbed Within Agency's Budget
- ☐ Decrease Operating Expenditures
- ☐ Increase Operating Revenues
- ☐ Decrease Operating Revenues
- ☐ Increase Capital Expenditures
- ☐ Decrease Capital Expenditures
- ☐ Increase Capital Revenues
- ☐ Decrease Capital Revenues
- ☐ Use of contingent funds

Indicate below the dollar change from budget for any submission that is projected to result in increased/decreased expenditures or revenues in the current year.

	Expenditure or Revenue Category	Current Year	Subsequent Year
Operating Budget	Expenditure	\$0	\$213,460
	Revenue	\$0	\$0
	Net Cost	\$0	\$213,460
Capital Improvement Budget	Expenditure	\$0	\$0
	Revenue	\$0	\$0
	Net Cost	\$0	\$0

## DESCRIPTION OF FISCAL EFFECT

In the space below, you must provide the following information. Attach additional pages if necessary.

- A. Briefly describe the nature of the action that is being requested or proposed, and the new or changed conditions that would occur if the request or proposal were adopted.
- B. State the direct costs, savings or anticipated revenues associated with the requested or proposed action in the current budget year and how those were calculated.<sup>1</sup> If annualized or subsequent year fiscal impacts are substantially different from current year impacts, then those shall be stated as well. In addition, cite any one-time costs associated with the action, the source of any new or additional revenues (e.g. State, Federal, user fee or private donation), the use of contingent funds, and/or the use of budgeted appropriations due to surpluses or change in purpose required to fund the requested action.
- C. Discuss the budgetary impacts associated with the proposed action in the current year. A statement that sufficient funds are budgeted should be justified with information regarding the amount of budgeted appropriations in the relevant account and whether that amount is sufficient to offset the cost of the requested action. If relevant, discussion of budgetary impacts in subsequent years also shall be discussed. Subsequent year fiscal impacts shall be noted for the entire period in which the requested or proposed action would be implemented when it is reasonable to do so (i.e. a five-year lease agreement shall specify the costs/savings for each of the five years in question). Otherwise, impacts associated with the existing and subsequent budget years should be cited.
- D. Describe any assumptions or interpretations that were utilized to provide the information on this form.

In March of 2021, the Milwaukee County Treasurer initiated a Request for Proposal (RFP) process to re-bid the existing contracts for Investment Advisor Services and Custodial Banking Services for Milwaukee County investments. As a result of the bid review process, PFM Asset Management, LLC, Dana Investment Advisors Inc. and Johnson Financial Group were selected for investment advisory services and US Bank Trust & Custody was selected for custodial banking services beginning August 1, 2021 for three (3) years with a provision for three (3) one-year extensions at a total cost of \$213,460 per year. The awarding of these contracts will have no fiscal impact on County Government in 2021. The expenditures included herein are within the amount already budgeted for 2021.

This fiscal note was prepared by the Milwaukee County Treasurer and reviewed by the County Board Director of Research and is based on information provided in the bid proposals.

Department/Prepared By Rex B. Queen, Milwaukee County Deputy Treasurer

Authorized Signature

David A. Cullen

Did DAS-Fiscal Staff Review? ☐ Yes ☒ No

Did CDBP Review?<sup>2</sup> ☐ Yes ☐ No ☒ Not Required

<sup>1</sup> If it is assumed that there is no fiscal impact associated with the requested action, then an explanatory statement that justifies that conclusion shall be provided. If precise impacts cannot be calculated, then an estimate or range should be provided.

<sup>2</sup> Community Business Development Partners' review is required on all professional service and public work construction contracts.