

ADOPTED 2009 BUDGET

DEPT: INVESTMENT ADVISORY SERVICES

UNIT NO. 1989
FUND: General - 0001

OPERATING AUTHORITY & PURPOSE

Pursuant to the provisions of Section 59.51(2) of the Wisconsin Statutes, the county board may represent the County and have management of the business

and concerns in all cases where no other provision is made.

BUDGET SUMMARY				
	2007 Actual	2008 Budget	2009 Budget	2008/2009 Change
Expenditures	\$ 182,771	\$ 245,000	\$ 245,000	\$ 0
Revenues	0	0	0	0
Property Tax Levy	\$ 182,771	\$ 245,000	\$ 245,000	\$ 0

BUDGET HIGHLIGHT

- A 1997 internal audit recommended a Request for Proposal (RFP) or bid process to contract with investment advisors to make decisions about which investments best meet the County's needs. The RFP for these contracts was re-issued in December 2005. In 2006, the Treasurer's Office entered into service contracts with Dana Investment Advisors, Inc., Marshall & Ilsley Trust Company, and JP Morgan Chase. The term of the contract is one year, with a two-year extension.
- In 2008, the Treasurer implemented an annual review of the portfolio performance of each of the investment advisors' portfolios in comparison with the index stipulated in the RFP. This report is similar to the routine audit of the performance of the investment advisor utilized by the Pension

Board. This report will be used in both the future contract renewal process and in the grading process for the proposals submitted in response to the new RFP for these services that will be issued in 2009. The cost of this performance review will be absorbed into this budget in 2009.

- The cost of the investment advisors services has not changed over the 3-year term of investment advisors contracts. In 2009 a new RFP will be issued and new contracts will take effect in June 2009. The fiscal impact of that new RFP process on the cost of these services is not known at this time.
- The 2009 budget for Investment Management Services is \$245,000; this amount reflects the fee structure covered in these contracts.