

VILLAGE OF NEW GLARUS
PERSONNEL/FINANCE COMMITTEE
Village Hall Board Room - 319 2ND Street, New Glarus, WI
12/5/23 6:00 p.m.

AGENDA:

1. Call to order
2. Public comments
3. Approval of 11.21.23 Minutes
4. Consideration/Discussion: Village Investment Policy and Ehler's Investment Services
5. Approval of Claims
6. Adjournment

Roger Truttman, Chair
Finance/Personnel Committees

POSTED: N.G. Village Hall	11/30/23
N.G. Post Office	11/30/23
Bank of New Glarus	11/30/23

Kelsey A. Jenson, Clerk

PURSUANT TO APPLICABLE LAW, NOTICE IS HEREBY GIVEN THAT A QUORUM OR A MAJORITY OF THE NEW GLARUS VILLAGE BOARD OF TRUSTEES MAY ATTEND THIS MEETING. INFORMATION PRESENTED AT THIS MEETING MAY HELP FORM THE RATIONALE BEHIND FUTURE ACTIONS THAT MAY BE TAKEN BY THE NEW GLARUS VILLAGE BOARD.

PERSONS REQUIRING ADDITIONAL SERVICES TO PARTICIPATE IN A PUBLIC MEETING MAY CONTACT THE VILLAGE CLERK FOR ASSISTANCE AT 527-2510.

VILLAGE OF NEW GLARUS
FINANCE/PERSONNEL COMMITTEE MEETING
11/21/23

Meeting called to order at 6:30 p.m. by President Roger Truttman. PRESENT: Michael Bell, Roger Truttman, Peggy Kruse. Also present: Gof Thomson, Village Administrator Lauren Freeman and Clerk-Treasurer Kelsey Jenson.

PUBLIC COMMENTS: None.

APPROVAL OF 11/7/23 MINUTES: Motion by Peggy Kruse and second by Michael Bell to approve the 11/7/23 minutes. Motion carried 3-0.

CLAIMS: Kruse, Bell and Truttman compared actual billings to the check register. Motion by Michael Bell and second by Peggy Kruse to approve the following claims: ACH for payroll expenses; payroll vouchers 17728 to 17752 totaling \$32,587.30 and 17704 to 17727 totaling \$32,795.41; and checks 42587 to 42620 totaling \$176,348.70. Motion carried 3-0.

ADJOURN: Being no further business, President Truttman adjourned the meeting at 6:35 p.m.

-Kelsey Jenson,
Clerk-Treasurer

Report Criteria:
 Report type: GL detail
 Check Issue Date = 12/06/2023

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
42621										
12/23	12/06/2023	42621	1165	BAKER & TAYLOR BOOKS	Library	2037951091	1	25-00-55110-310-001	973.87	973.87
Total 42621:										973.87
42622										
12/23	12/06/2023	42622	4935	C.D. SMITH CONSTRUCTION IN	2023 PROJECT	7	1	40-00-53600-810-027	342,285.00	342,285.00
Total 42622:										342,285.00
42623										
12/23	12/06/2023	42623	6066	CDW GOVERNMENT	INK SHOP PRINTER	NC53609	1	50-10-58410-000-921	181.36	181.36
12/23	12/06/2023	42623	6066	CDW GOVERNMENT	INK SHOP PRINTER	NC53609	2	50-20-58410-000-921	97.66	97.66
Total 42623:										279.02
42624										
12/23	12/06/2023	42624	1590	DELTA DENTAL	DECEMBER DENTAL	2047230	1	10-00-51415-130-000	18.78	18.78
12/23	12/06/2023	42624	1590	DELTA DENTAL	DECEMBER DENTAL	2047230	2	10-00-51420-130-000	86.34	86.34
12/23	12/06/2023	42624	1590	DELTA DENTAL	DECEMBER DENTAL	2047230	3	10-00-51510-130-000	70.64	70.64
12/23	12/06/2023	42624	1590	DELTA DENTAL	DECEMBER DENTAL	2047230	4	10-00-52100-130-000	37.56	37.56
12/23	12/06/2023	42624	1590	DELTA DENTAL	DECEMBER DENTAL	2047230	5	10-00-52120-130-000	313.95	313.95
12/23	12/06/2023	42624	1590	DELTA DENTAL	DECEMBER DENTAL	2047230	6	10-00-53100-130-000	143.37	143.37
12/23	12/06/2023	42624	1590	DELTA DENTAL	DECEMBER DENTAL	2047230	7	22-00-51420-130-000	5.23	5.23
12/23	12/06/2023	42624	1590	DELTA DENTAL	DECEMBER DENTAL	2047230	8	25-00-55110-130-000	246.86	246.86
12/23	12/06/2023	42624	1590	DELTA DENTAL	DECEMBER DENTAL	2047230	9	40-00-53600-130-000	152.88	152.88
12/23	12/06/2023	42624	1590	DELTA DENTAL	DECEMBER DENTAL	2047230	10	45-00-53440-130-000	30.66	30.66
12/23	12/06/2023	42624	1590	DELTA DENTAL	DECEMBER DENTAL	2047230	11	50-10-58450-000-926	311.83	311.83
12/23	12/06/2023	42624	1590	DELTA DENTAL	DECEMBER DENTAL	2047230	12	50-20-58450-000-926	159.68	159.68
Total 42624:										1,577.78
42625										
12/23	12/06/2023	42625	1605	DEMCO INC.	Library	7401243	1	25-00-55110-310-000	153.67	153.67

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
Total 42625:										153.67
42626										
12/23	12/06/2023	42626	1900	GORDON FLESCH CO INC	Copies over annual base	IN14453844	1	10-00-51415-310-000	41.49	41.49
12/23	12/06/2023	42626	1900	GORDON FLESCH CO INC	Copies over annual base	IN14453844	2	10-00-51420-310-000	41.49	41.49
12/23	12/06/2023	42626	1900	GORDON FLESCH CO INC	Copies over annual base	IN14453844	3	10-00-51510-310-000	41.49	41.49
Total 42626:										124.47
42627										
12/23	12/06/2023	42627	6282	GREEN COUNTY TITLE & ABST	60 YEAR TITLE SEARCH	11172023	1	50-20-19000-000-107	150.00	150.00
Total 42627:										150.00
42628										
12/23	12/06/2023	42628	1925	GREEN CTY HIGHWAY DEPT	Third Ave Phase II Construction	11142023	1	60-00-53300-310-023	7,832.81	7,832.81
12/23	12/06/2023	42628	1925	GREEN CTY HIGHWAY DEPT	ROAD MAINTENANCE	11142023	2	10-00-53300-310-000	12,090.93	12,090.93
Total 42628:										19,923.74
42629										
12/23	12/06/2023	42629	1930	GREEN CTY WASTE MGMT	landfill	11212023	1	70-00-53620-310-001	4,929.15	4,929.15
Total 42629:										4,929.15
42630										
12/23	12/06/2023	42630	6014	LANTECH SERVICES LLC	PD Computer support	0001356	1	10-00-52100-240-000	1,487.50	1,487.50
Total 42630:										1,487.50
42631										
12/23	12/06/2023	42631	2445	MC KAY NURSERY COMPANY	Arbor Day Tree Planting	1009233674	1	10-00-56110-310-002	3,129.35	3,129.35
Total 42631:										3,129.35
42632										
12/23	12/06/2023	42632	2515	MIDWEST TAPE LLC	Library	504665016	1	25-00-55110-310-003	493.29	493.29

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
Total 42632:										493.29
42633										
12/23	12/06/2023	42633	5945	MOEN, SUE	NGPD CANVAS PRINT	11282023	1	10-00-52100-310-000	78.69	78.69
Total 42633:										78.69
42634										
12/23	12/06/2023	42634	4245	MONROE HEATING & SHEET M	utility shop HEAT	114360	1	50-10-58490-000-935	2,879.50	2,879.50
12/23	12/06/2023	42634	4245	MONROE HEATING & SHEET M	utility shop HEAT	114360	2	50-20-58490-000-935	1,550.50	1,550.50
Total 42634:										4,430.00
42635										
12/23	12/06/2023	42635	2730	NEW GLARUS POLICE ASSOC	Police Union Dues	1212023	1	10-00-21550-000-000	15.00	15.00
Total 42635:										15.00
42636										
12/23	12/06/2023	42636	6168	ODP BUSINESS SOLUTIONS LL	Clerk Office Supplies	3420519700	1	10-00-51420-310-000	2.72	2.72
12/23	12/06/2023	42636	6168	ODP BUSINESS SOLUTIONS LL	office supplies	3420519700	2	10-00-52400-310-000	5.59	5.59
12/23	12/06/2023	42636	6168	ODP BUSINESS SOLUTIONS LL	office supplies	3420519700	3	10-00-53100-310-000	22.36	22.36
12/23	12/06/2023	42636	6168	ODP BUSINESS SOLUTIONS LL	office supplies	3420519700	4	50-20-58410-000-921	5.59	5.59
12/23	12/06/2023	42636	6168	ODP BUSINESS SOLUTIONS LL	office supplies	3420519700	5	50-10-58410-000-921	16.77	16.77
Total 42636:										53.03
42637										
12/23	12/06/2023	42637	2945	PUBLIC SERVICE COMMISSION	ca	2310-1-0410	1	50-20-19000-000-107	1,117.45	1,117.45
Total 42637:										1,117.45
42638										
12/23	12/06/2023	42638	3025	RESCO	PEDESTAL - SEC.	3012417	1	50-00-15400-000-154	212.50	212.50
12/23	12/06/2023	42638	3025	RESCO	misc EQUIPMENT	3012691	1	50-10-58210-000-562	70.60	70.60
Total 42638:										283.10

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
42639	12/23	12/06/2023	42639	6201 RHYME	LIBRARY	AR686100	1	25-00-55110-240-000	183.74	183.74
Total 42639:										183.74
42640	12/23	12/06/2023	42640	3075 ROY'S MARKET INC	WWTP supplies	11132023	1	40-00-53630-291-003	6.88	6.88
	12/23	12/06/2023	42640	3075 ROY'S MARKET INC	substation ribbon cutting	11132023	2	50-10-58470-000-930	11.97	11.97
Total 42640:										18.85
42641	12/23	12/06/2023	42641	4996 SHOWCASES	Library	327630	1	25-00-55110-310-000	464.88	464.88
Total 42641:										464.88
42642	12/23	12/06/2023	42642	4398 SIRCHIE ACQUISTION COMPAN	PD Supplies	0619948-IN	1	10-00-52130-310-000	124.94	124.94
Total 42642:										124.94
42643	12/23	12/06/2023	42643	5095 STUART C IRBY CO	MISC EQUIP	SO13786886	1	50-10-58210-000-562	125.60	125.60
	12/23	12/06/2023	42643	5095 STUART C IRBY CO	TRANS CONT SEC 6-350 6-PORT	SO13811675	1	50-00-15400-000-154	278.84	278.84
Total 42643:										404.44
42644	12/23	12/06/2023	42644	4065 STURDEVANT, JEFF	UNDER ARMOUR - STURDEVANT CLOTHING ALLO	11242023	1	10-00-52100-130-000	138.00	138.00
Total 42644:										138.00
42645	12/23	12/06/2023	42645	6127 SYMDON AUTO	2021 Dodge Durango	11282023	1	10-00-52120-350-000	88.17	88.17
Total 42645:										88.17
42646	12/23	12/06/2023	42646	6227 TALLMAN EQUIPMENT COMPA	ROPE	3376892	1	50-10-58210-000-562	824.58	824.58

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
Total 42646:										824.58
42647										
12/23	12/06/2023	42647	3335	TDS TELECOM	PD PHONE AND INTERNET	11222023	1	10-00-52100-220-000	83.46	83.46
Total 42647:										83.46
42648										
12/23	12/06/2023	42648	3420	TOWN & COUNTRY ENG INC	GIS CONVERSION	25981	1	40-00-53600-310-001	391.25	391.25
12/23	12/06/2023	42648	3420	TOWN & COUNTRY ENG INC	GIS CONVERSION	25981	2	45-00-53440-310-001	391.25	391.25
12/23	12/06/2023	42648	3420	TOWN & COUNTRY ENG INC	GIS CONVERSION	25981	3	50-20-58470-300-930	391.25	391.25
12/23	12/06/2023	42648	3420	TOWN & COUNTRY ENG INC	ENGINEERING	25982	1	50-20-19000-000-107	20,325.35	20,325.35
Total 42648:										21,499.10
42649										
12/23	12/06/2023	42649	5927	UNIFORM DEN EAST INC	BENNETT U/A	87372	1	10-00-52120-130-000	45.95	45.95
Total 42649:										45.95
42650										
12/23	12/06/2023	42650	3565	VILLAGE OF NEW GLARUS-PET	PAYMENT TO ACCT 61360015	61360015	1	10-00-49999-000-000	33.96	33.96
Total 42650:										33.96
42651										
12/23	12/06/2023	42651	3805	WI PROF POLICE ASSN	Police Union Dues	1212023	1	10-00-21550-000-000	129.00	129.00
Total 42651:										129.00
Grand Totals:										405,523.18

Report Criteria:

Report type: GL detail

Check.Check Issue Date = 12/06/2023



Building a Relationship with:

New Glarus, Wisconsin

Pioneers in Public Finance: *It's Who We Are.*

80+ Advisors, Analysts,
Consultants & Service
Professionals – all
dedicated to helping our
clients' visions become
reality

100% employee-owned
via ESOP by ALL staff
with 1+ year of service

Over 65 years in business
with fully-staffed offices
in Roseville, Minnesota &
Waukesha, Wisconsin

An independent fiduciary
bound to always place
your best interests above
our own

Your Team: Investment Advisory & Client Service



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Cliff Janney
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Our Approach: *It's How We Work.*

Fiercely Independent. Fully Integrated.



Working as one team for your benefit...

Why Ehlers Investments?

PUBLIC SECTOR FOCUS

- Investment solutions tailored to needs of governmental investors
- Unique insight into best practices – general assets and bond proceeds

FIERCELY INDEPENDENT

- Fiduciary duty to our clients
- Seek out what's best for you

FEE ONLY PRICING

- Transparent AUM fee structure – no commissions or transactional fees
- Hourly or flat-rate fees for other services

FULLY INTEGRATED SERVICES

- Team of collaborative experts to navigate all facets of public finance
- Support your finance team with experts in multiple areas

Delivering Client Value

Time savings for
highest & best use
of staff time

General assets &
bond proceeds
investing +
arbitrage

Easy to use
reporting tools &
generation

Best price
execution on all
transactions

Fiduciary
relationship

Cash flow
forecasting,
banking & treasury
management
consulting

Robust Reporting & Analysis



City
Consolidated

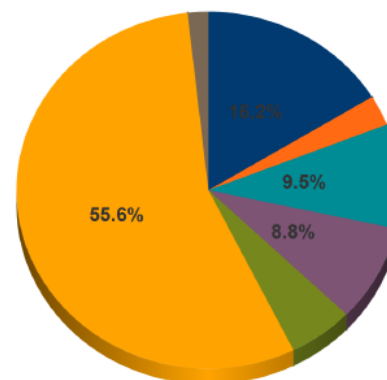
Portfolio Overview

US Dollar
1/31/2023

Weighted Averages

Average Yield	4.61
Average Maturity	1.23
Average Coupon	1.82
Average Duration	1.32
Average Moody	Aa1
Average S&P	AA
Average Fitch	Not Rated

Fixed Income Allocation



Fixed Income Totals

Par Value	11,247,000
Market Value	10,946,806.44
Total Cost	10,881,173.74
Net Gain/Loss	65,632.70
Annual Income	203,015.40

Security Type	Market Value	% Fixed Income	% Assets
MUNICIPAL BONDS (USD)	1,778,576.15	16.2	14.9
GOVERNMENT BONDS (USD)	301,611.46	2.8	2.5
TREASURY BILLS (USD)	1,034,851.21	9.5	8.6
CERTIFICATES OF DEPOSIT (USD)	961,596.79	8.8	8.0
COMMERCIAL PAPER (USD)	596,780.40	5.5	5.0
GOVERNMENT AGENCIES (USD)	6,082,824.43	55.6	50.8
MUNICIPAL BONDS - ZERO CPN (USD)	190,566.00	1.7	1.6
Fixed Income Total	10,946,806.44	100.0	91.5

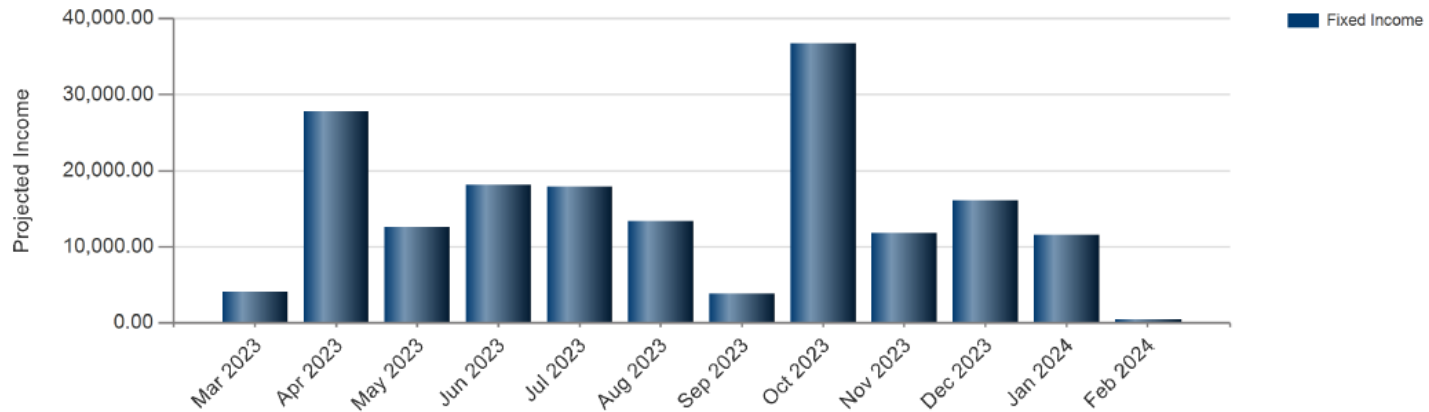
Robust Reporting & Analysis



City
Consolidated

Income Projection

US Dollar
3/1/2023 - 2/8/2024



	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024
Fixed Income	4,096.24	27,823.25	12,589.44	18,182.29	17,872.58	13,337.34	3,823.89	36,688.70	11,775.82	16,080.19	11,530.29	455.75
MUNICIPAL BONDS (USD)	281.60	353.88	7,843.99	1,769.15	9,756.50	914.30	281.60	353.88	7,619.15	1,769.15	9,756.50	455.75
GOVERNMENT BONDS (USD)	0.00	0.00	0.00	0.00	192.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT (USD)	1,302.14	1,029.79	1,728.58	13,481.58	1,368.58	1,401.79	1,029.79	1,728.58	1,389.79	13,154.79	1,773.79	0.00
GOVERNMENT AGENCIES (USD)	2,512.50	26,439.58	3,016.88	2,931.56	6,555.00	11,021.25	2,512.50	34,606.25	2,766.88	1,156.25	0.00	0.00
Total	4,096.24	27,823.25	12,589.44	18,182.29	17,872.58	13,337.34	3,823.89	36,688.70	11,775.82	16,080.19	11,530.29	455.75
Grand Total	174,255.79											

Our Process: *Seamless Client Transition*



Investment Policy

Review & Update
Recommend Best Practices



Cash Forecast

Identify Core & Liquid Funds
Monthly Investment Cash
Forecast



Investment Plan

Establish Portfolio
Recommendations
Produce Predictable Income



Banking & Treasury Management

Analyze Current
Recommendations for Updates

Our Client Experience: *Investments Administration*

Money Movement

Access funds via ACH or wire

Disbursements to pre-approved vendors

Ease of Access

Withdrawals made via client portal

Direct contact with Ehlers Investments Team

Reporting Suite

Clients maintain access to reports

Reporting solutions tailored to governing bodies

Cash Flow & Balances: *Our Insight*

We See the Whole Picture



Review historical cash flow
Diagnose any large variances
Identify existing balances and restrictions



Understand financial profile
Revenue & expense drivers and risk factors
Targeted cash balances by fund type



Review all cash management options, including bank balances
Minimize opportunity cost of idle cash
Provide sufficient liquidity for operational and capital needs

Proposed Portfolio & Reporting Solution

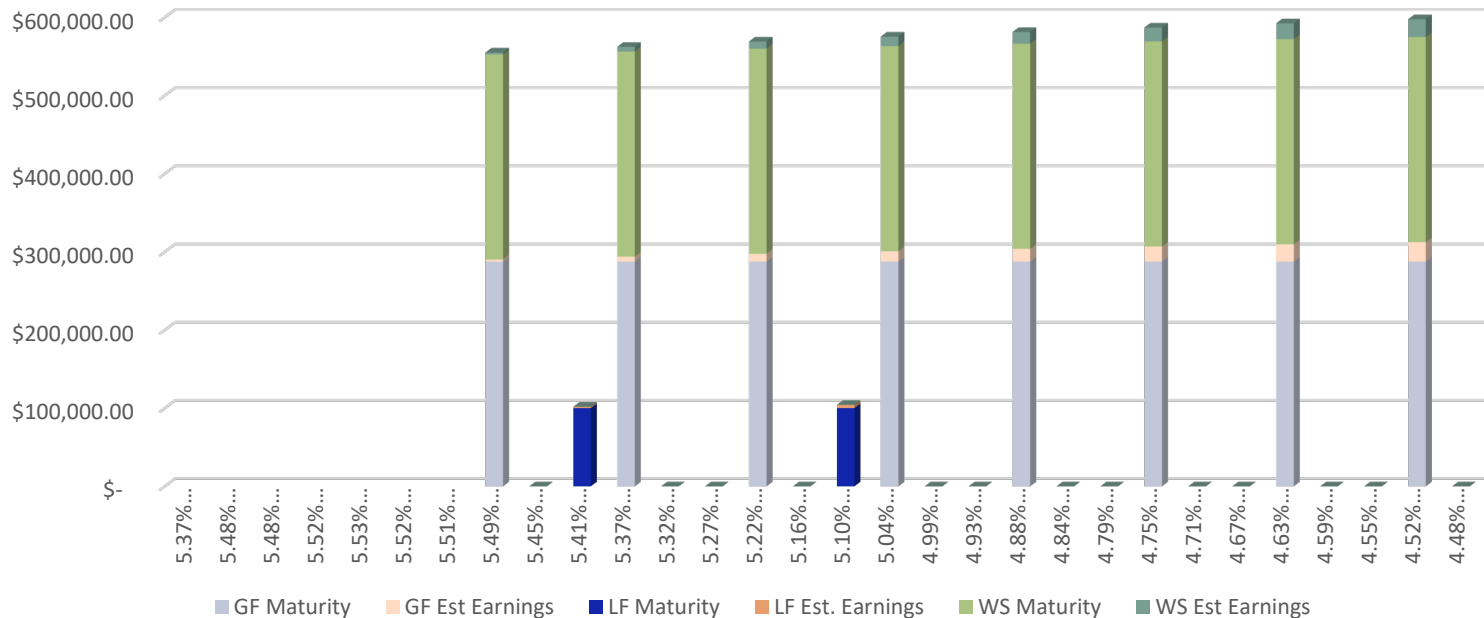
- Comprehensive reporting solution for all investable funds with monthly cash flows and ease of reporting for month-end accounting entries. *Online access with customizable access rights by role or responsibility.*
- Invest core funds in fixed-income securities with average weighted portfolio under 3 years to create predictable income stream for operational budget & plan for future CIP projects.
- Liquid funds (2-4 months of operational expenditures) maintained in < 90-day maturities.
- Full analysis of the Village's current banking and treasury management services to seek potential efficiencies, cost savings, and income opportunities.

Proposed Portfolio & Reporting Solution

2024-2025

Income Estimate: \$220,000

Fee Estimate: \$18,000



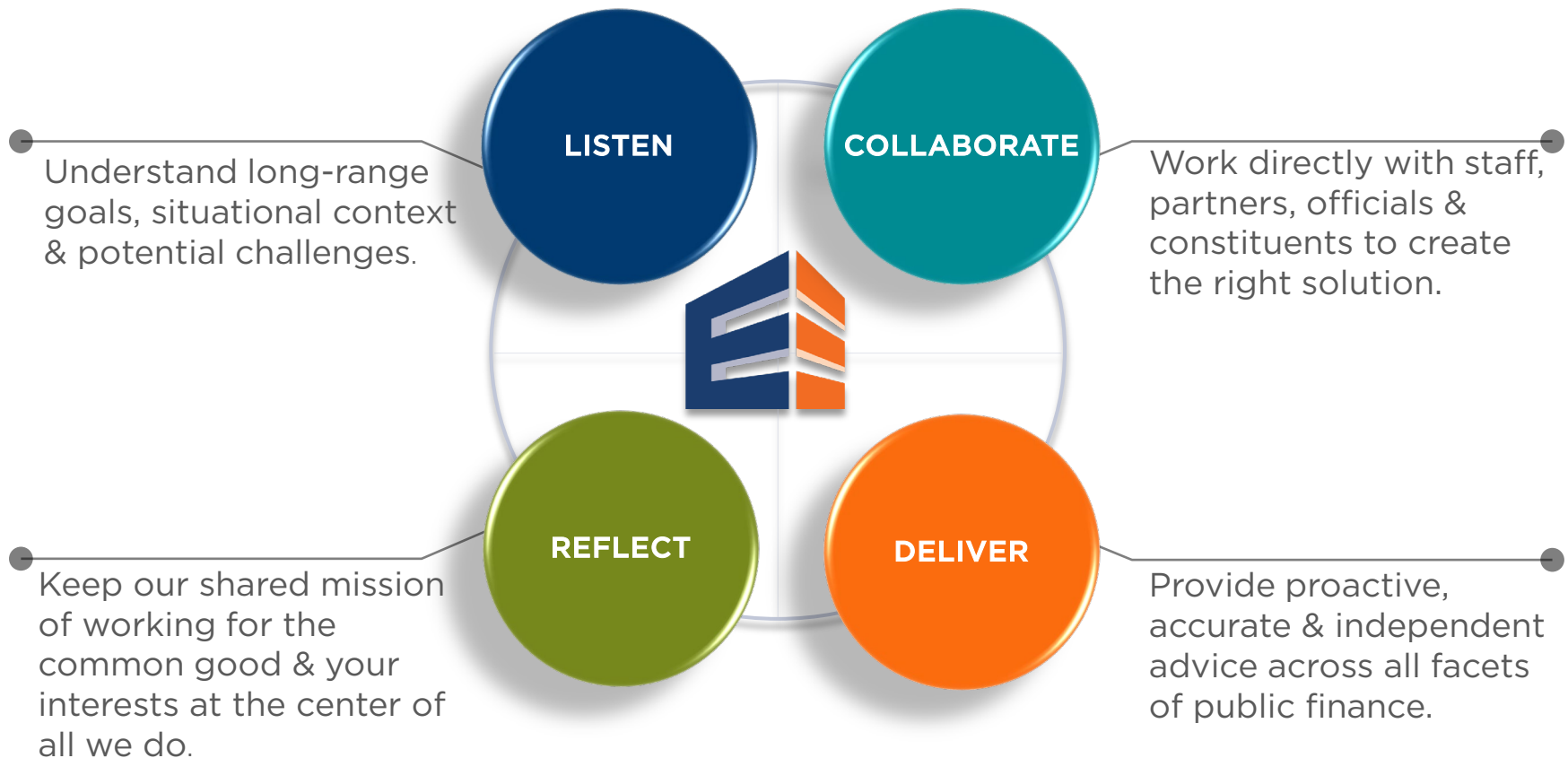
Projected income based on currently available investment yields, subject to change and availability-dependent upon investment rates available at time of execution as well as actual maturity or reinvestment schedules. Income and fee projections could increase or decrease, depending on the pace of actual expenditures and reinvestments.

Ehlers' Investment Fees

- Transparent fees based on average monthly assets under management
 - ✓ Includes all finance committee or council meetings & travel expenses
 - ✓ Includes cash flow forecasting and strategy planning
 - ✓ All terms memorialized in Investment Advisory Agreement
 - ✓ Can establish flat fee structures for specific scopes of work
- We charge NO other investment management, check writing, ACH or wire fees. And No investment mark-ups

**Discounted Investment advisory fee:
Approximately .19% annually**

Consider Ehlers: *We Are Client Value Defined.*



We would be privileged to serve New Glarus!

Village of New Glarus Investment Policy

PURPOSE

This policy applies to all funds under the authority of the Village of New Glarus, Wisconsin (the "Village") not immediately needed to meet operating expenses of the Village. These funds shall, where permissible, be pooled together to achieve the best rate of return. The following fund types are covered by this investment policy: general, debt service, public library, wastewater utility, storm water utility, electric & water utility, capital projects. This policy will include any new funds created, unless specifically exempted.

I. GENERAL OBJECTIVES

1. SAFETY

Safety of principal is the foremost objective of the investment program. Investments of the portfolio shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

2. LIQUIDITY

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Investment portfolios will be structured so that securities mature concurrently with cash needs to meet anticipated demands. Alternatively, a portion of any portfolio may be placed in money market mutual funds or local government investment pools authorized and permissible under Wisconsin statutes which offer same-day liquidity for short term funds.

3. YIELD

Investment portfolios shall be designed with the objective of attempting to attain a market rate of return throughout budgetary and economic cycles, factoring investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above.

Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit quality may be sold prior to maturity to minimize loss of principal.
- Liquidity needs of the Village require that a security or securities are sold prior to maturity.
- A security swap would improve the safety and yield of the overall portfolio.

II. STANDARDS OF CARE

1. Prudence

Investments shall be made with judgment and care giving first consideration to the safety of the investment, then liquidity, and finally yield. "Notwithstanding any other provisions of law, a treasurer who deposits public moneys in any public depository, in compliance with s. 34.05, is thereby relieved of liability for any loss of public moneys which results from failure of any public depository to repay to the public depositor the full amount of its deposits thus causing a loss as defined in s. 34.01 (2)." (Section 34.06

of the Wisconsin Statutes) This policy should not be construed as to imply that an investor should engage in speculative or risky investments. Nor does this policy condone aggressive leveraging for investment purposes.

2. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Officers and employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Village.

3. Delegation of Authority

Management and administrative responsibility for the investment program of the Village is entrusted to the Village Clerk-Treasurer and Administrator under the direction of the Village Board. Individuals authorized to engage in investment transactions on behalf of the Village are the listed in *Appendix A*.

4. Permissible Investments

Permissible investments include any investment stipulated in Wisconsin statute 66.0603 (1m). *See full list in Appendix B*.

- Debt service reserve fund investments specifically for use toward General Obligation debt shall be further restricted to those permissible as per Wisconsin statute 67.11.

5. Risks

The deposits and investments of state and local governments are exposed to risks that have the potential to result in losses. The Village will seek to mitigate common investment risks: credit risk, concentration risk, interest rate risk, and foreign currency risk.

- The investments of the Village shall be held in the name of the Village and held in custodial safekeeping. All custodial agreements shall comply with the laws of the State of Wisconsin.

III. INTERNAL CONTROLS

The Village Clerk-Treasurer, Administrator, and Auditor shall establish a system of internal controls designed to prevent losses of Village funds arising from fraud, misrepresentation by third parties, unanticipated changes in financial markets, employee error, or imprudent actions by employees.

Internal controls shall address:

- Separation of transaction authority from accounting and record keeping.
- Clear delegation of authority to subordinate staff members.
- Confirmation of transactions for investments and wire transfers.
- Development of a wire transfer agreement with the lead bank and third-party custodian.

- Investment and interest earnings will be recorded in the Village's accounting records based on generally accepted government accounting principles.
- A periodic summary of all investment transactions will be prepared by the Village Treasurer for review by the Village Board.
- Each year, as part of the annual audit by an external auditing firm, there will be an independent review. This review will provide internal control by assuring compliance with this policy.

IV. COLLATERALIZATION

Certificates of Deposit that exceed FDIC insurance limits and/or coverage limits specified in Wisconsin statutes 34.08(1)(2) shall require collateral valued at 102% of the principal and accrued interest. Conditions of the collateral arrangement will be detailed in a "Security Agreement" between the depository financial institution and the Village. Collateral pledged to the Village for this purpose will be held by a third-party custodian, in the Village's name, and evidenced by a "Tri-Party" agreement between the depository financial institution, the Village, and the custodian. Evidence of ownership must be detailed in a safekeeping receipt supplied to the Village Clerk-Treasurer. Collateral substitution(s) must be authorized by the Village.

The Village may also request collateral, under the same conditions as stated above, for any deposits at any financial institution that exceed FDIC insurance limits.

V. INVESTMENT PARAMETERS

Diversification

Investments shall be diversified by:

- Limiting investments to avoid over concentration in securities from a specific issuer, industry, or business sector, excluding U.S. Treasury obligations or fully insured deposits with local banking institutions so long as collateral requirements have been met.
- Investing in securities with varying maturities.
- Continuously investing a portion of the investment portfolio in readily available funds such as local government investment pools, money market accounts, or money market mutual funds permissible under state statute.

VI. REPORTING

The Village Clerk-Treasurer shall present a periodic report on the investment program and investment activity to the Village Board. The management summary shall be prepared in a manner that will allow the Village Board to determine if investment activities during the reporting period conform to this Investment Policy.

VII. POOLING OF CASH

Except where otherwise provided by the Village Board, the Village Clerk-Treasurer is authorized to pool the cash of the funds identified in this policy to maximize investment earnings where it is advantageous and prudent to do so. Investment income will be allocated to the various funds based on the pro rata portion of each fund.

VII. **ADOPTION AND APPROVAL**

By resolution, the Investment Policy shall be formally approved and adopted by the Village Board and reviewed as needed but at least every three years.

LIST OF ATTACHMENTS

The following documents, as applicable, are attached to this policy;

- Relevant Wisconsin statutes and local ordinances
- List of authorized personnel
- List of authorized public depositories, financial institutions, and broker/dealers

RESOLUTION # 23-XX

Establishing an Investment Policy and Designating Public Depositories

Investment Policy Adoption

The Village of New Glarus investment policy shall be adopted by resolution by the Village Board. The policy shall be reviewed periodically by Village Clerk-Treasurer and any modifications shall be presented to the Village Board for approval.

NOW, THEREFORE, BE IT RESOLVED That:

Delegation of Authority

The Village Board delegates the authority to invest public funds to the Village Clerk-Treasurer or designee. This delegation authorizes the Village Clerk-Treasurer or designee to purchase investments for the Village. Responsibility is delegated to the Village Clerk-Treasurer or designee to establish procedures to be used for safekeeping, wire transfers, and other banking agreements, consistent with this policy and a system of controls.

BE IT FURTHER RESOLVED that:

Authorized Financial Institutions

The Village Board designates the following institutions as public depositories for the funds of the Village of New Glarus as stated in 93-94 Sections 34.01(5) and 34.05(1) of the Wisconsin Statutes.

See Appendix C

BE IT FURTHER RESOLVED that a certified copy of this resolution shall be delivered to each of the above-named depositories and said depositories may rely on this resolution until changed by lawful resolution and certified copy of such resolution has been given to the cashier of the respective above-named depositories.

MISCELLANEOUS

Definitions of words and phrases shall, insofar as applicable, have the meanings set forth in Section 34.01 of the Wisconsin Statutes.

This policy is enacted in accordance with the provisions of Chapter 34 and Sections 66.0603, of the Wisconsin Statutes. In case of conflict, the state laws shall prevail.

This policy shall be reviewed periodically, but at least every 3 years, and shall continue in force until appealed or amended by further resolution of the Village Board.

Adopted: [date]

Roger Truttmann, Village President

Kelsey Jenson, Village Clerk/Treasurer

Appendix A

List of authorized personnel:

Lauren Freeman, Village Administrator
Kelsey Jenson, Village Clerk-Treasurer

Appendix B

66.0603 Investments.

(1g) DEFINITION. In this section, "governing board" has the meaning given under s. [34.01 \(1\)](#) but does not include a local exposition district board created under subch. [II of ch. 229](#) or a local cultural arts district board created under subch. [V of ch. 229](#).

(1m) INVESTMENTS.

(a) A county, city, village, town, school district, drainage district, technical college district or other governing board, other than a local professional football stadium district board created under subch. [IV of ch. 229](#), may invest any of its funds not immediately needed in any of the following:

1. Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association which is authorized to transact business in this state.
2. Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board or other instrumentality of the federal government.

3. Bonds or securities of any county, Village, drainage district, technical college district, village, town or school district of this state.
- 3m. Bonds issued by a local exposition district under subch. [II of ch. 229](#).
- 3p. Bonds issued by a local professional baseball park district created under subch. [III of ch. 229](#).
- 3q. Bonds issued by a local professional football stadium district created under subch. [IV of ch. 229](#).
- 3s. Bonds issued by the University of Wisconsin Hospitals and Clinics Authority.
- 3t. Bonds issued by a local cultural arts district under subch. [V of ch. 229](#).
- 3u. Bonds issued by the Wisconsin Aerospace Authority.
4. Any security which matures or which may be tendered for purchase at the option of the holder within not more than 7 years of the date on which it is acquired, if that security has a rating which is the highest or 2nd highest rating category assigned by Standard & Poor's corporation, Moody's investors service or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating.
5. Securities of an open-end management investment company or investment trust, if the investment company or investment trust does not charge a sales load, if the investment company or investment trust is registered under the investment company act of 1940, [15 USC 80a-1](#) to [80a-64](#), and if the portfolio of the investment company or investment trust is limited to the following:
- a. Bonds and securities issued by the federal government or a commission, board or other instrumentality of the federal government.
 - b. Bonds that are guaranteed as to principal and interest by the federal government or a commission, board or other instrumentality of the federal government.
 - c. Repurchase agreements that are fully collateralized by bonds or securities under subd. [5. a.](#) or [b.](#)

Appendix C

List of authorized public depositories, financial institutions, and broker/dealers

Lake Ridge Bank
State of Wisconsin Local Government Investment Pool (LGIP)
Ehlers Investment Partners LLC
Pershing Advisor Solutions LLC