

**VILLAGE OF NEW GLARUS  
PERSONNEL/FINANCE COMMITTEE  
Village Hall Board Room - 319 2<sup>ND</sup> Street, New Glarus, WI  
9/19/23      6:30 p.m.**

**AGENDA:**

1. Call to order
2. Public comments
3. Approval of 9.5.23 Minutes
4. Approval of Claims
5. Consideration/Discussion: Village Investment Policy
6. Adjournment

Roger Truttman, Chair  
Finance/Personnel Committees

POSTED: N.G. Village Hall	9/15/23
N.G. Post Office	9/15/23
Bank of New Glarus	9/15/23

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  
9/5/2023

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.

APPROVAL OF 8/15/23 MINUTES: Motion by Peggy Kruse and second by Michael Bell to approve the 8/15/23 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, credit card; e-check for life insurance, and wire for power bill; payroll vouchers 17539 to 17584 totaling \$43,055.89; and checks 42339 to 42386 totaling \$688,107.10. Motion carried 3-0.

ADJOURN: Being no further business, President Truttman adjourned the meeting at 6:37 p.m.

-Kelsey Jenson,  
Clerk-Treasurer

Report Criteria:

Report type: GL detail  
 Check/Check Issue Date = 09/20/2023

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
<b>42387</b>										
09/23	09/20/2023	42387	6187	ALT, PATRICK	2023 UMPIRE	09102023	1	10-00-55300-310-001	175.00	175.00
Total 42387:										175.00
<b>42388</b>										
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	L&W Uniforms-AUGUST	6140221630	1	10-00-53100-130-000	7.92	7.92
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	L&W Uniforms-AUGUST	6140221630	2	40-00-53600-130-000	2.97	2.97
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	L&W Uniforms-AUGUST	6140221630	3	50-10-58450-000-926	125.62	125.62
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	L&W Uniforms-AUGUST	6140221630	4	50-20-58450-000-926	62.85	62.85
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	5	10-00-51600-130-000	.68	.68
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	6	10-00-53230-130-000	1.02	1.02
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	7	10-00-53240-130-000	5.98	5.98
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	8	10-00-53300-130-000	35.05	35.05
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	9	10-00-55210-130-000	3.45	3.45
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	10	10-00-55420-130-000	2.02	2.02
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	11	45-00-53441-130-000	8.30	8.30
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	12	45-00-53441-130-001	4.83	4.83
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	13	45-00-53441-130-003	1.51	1.51
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	14	45-00-53441-130-002	3.04	3.04
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	15	70-00-53620-130-000	7.37	7.37
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	16	10-00-53650-130-000	.65	.65
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	17	10-00-53460-130-000	.76	.76
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	18	10-00-53470-130-000	9.77	9.77
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	19	10-00-55200-130-000	.05	.05
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	20	40-00-53600-130-000	74.19	74.19
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	21	50-20-58150-000-630	.56	.56
09/23	09/20/2023	42388	1120	ARAMARK UNIFORM SERVICES	PW Uniforms-AUGUST	6140221630	22	50-20-58150-000-620	.53	.53
Total 42388:										359.12
<b>42389</b>										
09/23	09/20/2023	42389	3961	BADGER SWIMPOOLS INC.	Winterize pool	555999	1	10-00-55420-291-000	963.00	963.00

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
Total 42389:										963.00
<b>42390</b>										
09/23	09/20/2023	42390	1165	BAKER & TAYLOR BOOKS	Library	2037771030	1	25-00-55110-310-001	516.94	516.94
Total 42390:										516.94
<b>42391</b>										
09/23	09/20/2023	42391	1255	BLANCHARDVILLE CO-OP	PD 8/31/23	08312023	1	10-00-52120-315-000	1,197.28	1,197.28
09/23	09/20/2023	42391	1255	BLANCHARDVILLE CO-OP	PW -8/31/2023	08312023	2	10-00-53240-315-000	817.77	817.77
09/23	09/20/2023	42391	1255	BLANCHARDVILLE CO-OP	utilities 8/31/23	08312023	3	50-10-58480-200-933	198.08	198.08
09/23	09/20/2023	42391	1255	BLANCHARDVILLE CO-OP	utilities 8/31/23	08312023	4	50-20-58480-200-933	106.66	106.66
Total 42391:										2,319.79
<b>42392</b>										
09/23	09/20/2023	42392	5842	CLASSY CLEANERS	Village Hall & PD Cleaning	1839	1	10-00-51600-291-000	1,235.00	1,235.00
Total 42392:										1,235.00
<b>42393</b>										
09/23	09/20/2023	42393	6188	COUEY, AARON	2023 UMPIRE	09102023	1	10-00-55300-310-001	25.00	25.00
Total 42393:										25.00
<b>42394</b>										
09/23	09/20/2023	42394	6129	DREYFUS, EASTON	2023 UMPIRE	09102023	1	10-00-55300-310-001	125.00	125.00
Total 42394:										125.00
<b>42395</b>										
09/23	09/20/2023	42395	5976	FINK, MELANIE	2023 UMPIRE	09102023	1	10-00-55300-310-001	50.00	50.00
Total 42395:										50.00
<b>42396</b>										
09/23	09/20/2023	42396	6181	GREEN IGNITE	LED LAMP 100 MH	INV-006717	1	50-00-15400-000-154	131.92	131.92

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
Total 42396:										131.92
<b>42397</b>										
09/23	09/20/2023	42397	1980	HACH COMPANY	TREATMENT SUPPLIES	13725973	1	50-20-58150-000-632	243.10	243.10
Total 42397:										243.10
<b>42398</b>										
09/23	09/20/2023	42398	6143	HI-VIZ SAFETY	Signs	2954	1	10-00-53470-310-000	290.00	290.00
Total 42398:										290.00
<b>42399</b>										
09/23	09/20/2023	42399	6017	HONEY WAGON SERVICES, INC	PUMP OUT WET WELL	94416	1	40-00-53630-353-000	735.00	735.00
Total 42399:										735.00
<b>42400</b>										
09/23	09/20/2023	42400	5930	HYDROCORP	CROSS CONNECTION	0073889-IN	1	50-20-58420-000-923	345.00	345.00
Total 42400:										345.00
<b>42401</b>										
09/23	09/20/2023	42401	5166	KIMBALL MIDWEST	supplies	101410460	1	10-00-53230-310-000	218.87	218.87
Total 42401:										218.87
<b>42402</b>										
09/23	09/20/2023	42402	6265	LIMITLESS LAWN & LANDSCAP	GROUNDS CLEAN UP	08312023	1	50-10-58220-000-576	3,900.00	3,900.00
Total 42402:										3,900.00
<b>42403</b>										
09/23	09/20/2023	42403	5512	MADDRELL EXCAVATING LLC	2023 PAY REQUEST 2	09082023	1	40-00-18100-000-399	19,959.50	19,959.50
09/23	09/20/2023	42403	5512	MADDRELL EXCAVATING LLC	2023 PAY REQUEST 2	090820231	1	50-20-19000-000-107	40,674.25	40,674.25
09/23	09/20/2023	42403	5512	MADDRELL EXCAVATING LLC	2023 PAY REQUEST 2	090820231	2	45-00-21100-000-223	178,599.05	178,599.05
09/23	09/20/2023	42403	5512	MADDRELL EXCAVATING LLC	2023 PAY REQUEST 2	090820231	3	60-00-53300-310-023	3,325.00	3,325.00

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
Total 42403:										242,557.80
<b>42404</b>										
09/23	09/20/2023	42404	6102	MANDT SANDFILL TRUCKING &	DIRT	0972023	1	10-00-53300-310-000	320.00	320.00
Total 42404:										320.00
<b>42405</b>										
09/23	09/20/2023	42405	2420	MARTELLE WATER TREATMEN	aqua mag bulk	25780	1	50-20-58150-000-631	4,024.16	4,024.16
Total 42405:										4,024.16
<b>42406</b>										
09/23	09/20/2023	42406	5286	MDROFFERS CONSULTING LLC	BAILEYS RUN	202308012	1	10-00-13140-000-000	202.50	202.50
09/23	09/20/2023	42406	5286	MDROFFERS CONSULTING LLC	Current Planning Services	202308012	2	10-00-57200-291-000	305.95	305.95
09/23	09/20/2023	42406	5286	MDROFFERS CONSULTING LLC	COUNTY HIGHWAY CSM	202308012	3	10-00-13140-000-000	202.50	202.50
Total 42406:										710.95
<b>42407</b>										
09/23	09/20/2023	42407	6266	METER-BROOKS, CLEM	2023 UMPIRE	09102023	1	10-00-55300-310-001	75.00	75.00
Total 42407:										75.00
<b>42408</b>										
09/23	09/20/2023	42408	2515	MIDWEST TAPE LLC	Library	504296661	1	25-00-55110-310-003	245.42	245.42
Total 42408:										245.42
<b>42409</b>										
09/23	09/20/2023	42409	6128	MIHLBAUER, LEYTON	2023 UMPIRE	09102023	1	10-00-55300-310-001	75.00	75.00
Total 42409:										75.00
<b>42410</b>										
09/23	09/20/2023	42410	6268	MIHLBAUER, ASHLIN	2023 UMPIRE	09102023	1	10-00-55300-310-001	250.00	250.00

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
Total 42410:										250.00
<b>42411</b>										
09/23	09/20/2023	42411	6093	MILLENNIUM	U GUARD 2" x 10 ' SCH 80	23-94217-1	1	50-00-15400-000-154	675.00	675.00
Total 42411:										675.00
<b>42412</b>										
09/23	09/20/2023	42412	4245	MONROE HEATING & SHEET M	PD AIR CONDITIONING REPAIR	113078	1	10-00-51600-351-000	244.00	244.00
Total 42412:										244.00
<b>42413</b>										
09/23	09/20/2023	42413	5098	MOTOROLA SOLUTIONS INC.	YEARLY SPILLMAN BILL	8230422935	1	10-00-52100-240-000	2,798.83	2,798.83
Total 42413:										2,798.83
<b>42414</b>										
09/23	09/20/2023	42414	4316	MURPHY DESMOND S.C.	General	8175010	1	10-00-51300-310-000	936.00	936.00
09/23	09/20/2023	42414	4316	MURPHY DESMOND S.C.	Municipal Court	8175010	2	10-00-51300-310-001	1,077.46	1,077.46
Total 42414:										2,013.46
<b>42415</b>										
09/23	09/20/2023	42415	2675	NCL OF WISCONSIN INC.	WWTP	488109	1	40-00-53630-291-003	40.90	40.90
Total 42415:										40.90
<b>42416</b>										
09/23	09/20/2023	42416	4754	NEW GLARUS HARDWARE	SUPPLIES	8/31/2023	1	40-00-53630-340-000	13.58	13.58
09/23	09/20/2023	42416	4754	NEW GLARUS HARDWARE	SUPPLIES	8/31/2023	2	10-00-55200-310-000	15.99	15.99
09/23	09/20/2023	42416	4754	NEW GLARUS HARDWARE	SUPPLIES	8/31/2023	3	10-00-53230-351-000	17.77	17.77
09/23	09/20/2023	42416	4754	NEW GLARUS HARDWARE	SUPPLIES	8/31/2023	4	10-00-53230-310-000	24.32	24.32
09/23	09/20/2023	42416	4754	NEW GLARUS HARDWARE	SUPPLIES	8/31/2023	5	10-00-53300-310-000	112.86	112.86
09/23	09/20/2023	42416	4754	NEW GLARUS HARDWARE	SUPPLIES	8/31/2023	6	10-00-53470-310-000	54.95	54.95
09/23	09/20/2023	42416	4754	NEW GLARUS HARDWARE	SUPPLIES	8/31/2023	7	10-00-53300-310-000	33.98	33.98
09/23	09/20/2023	42416	4754	NEW GLARUS HARDWARE	SUPPLIES	8/31/2023	8	10-00-51600-310-000	76.97	76.97

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
Total 42416:										350.42
<b>42417</b>										
09/23	09/20/2023	42417	2730	NEW GLARUS POLICE ASSOC	Police Union Dues	09082023	1	10-00-21550-000-000	15.00	15.00
Total 42417:										15.00
<b>42418</b>										
09/23	09/20/2023	42418	2745	NEWS PUBLISHING COMPANY	CLERK PUBLICATION	118913	1	10-00-51420-320-000	253.04	253.04
Total 42418:										253.04
<b>42419</b>										
09/23	09/20/2023	42419	4560	NORTHERN LAKE SERVICE INC	MAINT OF WELL	2314208	1	50-20-58100-000-605	2,422.78	2,422.78
Total 42419:										2,422.78
<b>42420</b>										
09/23	09/20/2023	42420	6168	ODP BUSINESS SOLUTIONS LL	VILLAGE HALL SUPPLIES	3253994860	1	10-00-51600-310-000	41.86	41.86
09/23	09/20/2023	42420	6168	ODP BUSINESS SOLUTIONS LL	TREASURER SUPPLIES	3253994860	2	10-00-51510-310-000	17.24	17.24
Total 42420:										59.10
<b>42421</b>										
09/23	09/20/2023	42421	6038	PALMER, OWEN	2023 UMPIRE	09102023	1	10-00-55300-310-001	500.00	500.00
Total 42421:										500.00
<b>42422</b>										
09/23	09/20/2023	42422	6186	PULVERMACHER, ANDREW	2023 UMPIRE	09102023	1	10-00-55300-310-001	200.00	200.00
Total 42422:										200.00
<b>42423</b>										
09/23	09/20/2023	42423	2990	RAY O'HERRON CO INC	VESTS	2292804	1	10-00-52100-310-001	978.78	978.78
Total 42423:										978.78



GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount		
42424	09/23	09/20/2023	42424	6269	REAR, BRADEN	2023 UMPIRE		09102023	1	10-00-55300-310-001	200.00	200.00
Total 42424:										200.00		
42425	09/23	09/20/2023	42425	6267	ROTH, MATT	2023 UMPIRE		09102023	1	10-00-55300-310-001	150.00	150.00
Total 42425:										150.00		
42426	09/23	09/20/2023	42426	3120	SCHOOL DIST OF NEW GLARU	Mobile Home - AUGUST		09112023	1	10-00-24610-000-000	368.53	368.53
Total 42426:										368.53		
42427	09/23	09/20/2023	42427	5201	SEERA	FOE		09012023	1	50-00-26300-000-253	921.88	921.88
Total 42427:										921.88		
42428	09/23	09/20/2023	42428	3210	SPEE-DEE DELIVERY SERVICE	WWTP shipping		879444	1	40-00-53630-291-003	167.04	167.04
Total 42428:										167.04		
42429	09/23	09/20/2023	42429	3250	STRAND ASSOCIATES INC	PHOS REMOVAL IMPROV		0201169	1	40-00-53600-810-027	25,414.19	25,414.19
09/23	09/20/2023	42429	3250	STRAND ASSOCIATES INC	WWTP Extras			0201169	2	40-00-53600-291-000	839.40	839.40
Total 42429:										26,253.59		
42430	09/23	09/20/2023	42430	6127	SYMDON AUTO	2006 FORD		08292023	1	10-00-53240-350-000	497.60	497.60
09/23	09/20/2023	42430	6127	SYMDON AUTO	2019 CHARGER			08292023	2	10-00-52120-350-000	72.30	72.30
Total 42430:										569.90		
42431	09/23	09/20/2023	42431	5285	TOTAL INSPECTION SERVICES	Bldg Permit 230023-62 1200 HWY 69		1370	1	10-00-52400-310-000	733.50	733.50

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
Total 42431:										733.50
<b>42432</b>										
09/23	09/20/2023	42432	3480	UNITED STATES CELLULAR	cellular phone PD	0600835864	1	10-00-52100-220-000	80.45	80.45
Total 42432:										80.45
<b>42433</b>										
09/23	09/20/2023	42433	6270	WHISLER, KIRA	2023 UMPIRE	09102023	1	10-00-55300-310-001	225.00	225.00
Total 42433:										225.00
<b>42434</b>										
09/23	09/20/2023	42434	3805	WI PROF POLICE ASSN	Police Union Dues	08312023	1	10-00-21550-000-000	129.00	129.00
Total 42434:										129.00
<b>42435</b>										
09/23	09/20/2023	42435	5129	WIRTH, MIKE	Lawn Care thru 8/30	2006	1	10-00-55200-291-000	1,522.00	1,522.00
09/23	09/20/2023	42435	5129	WIRTH, MIKE	Lawn Care thru 8/30	2006	2	40-00-53630-352-000	114.00	114.00
09/23	09/20/2023	42435	5129	WIRTH, MIKE	Lawn Care thru 8/30	2006	3	30-00-55120-291-000	60.00	60.00
09/23	09/20/2023	42435	5129	WIRTH, MIKE	Lawn Care thru 8/30	2006	4	50-10-58490-000-935	40.00	40.00
09/23	09/20/2023	42435	5129	WIRTH, MIKE	Lawn Care thru 8/30	2006	5	50-20-58490-000-935	40.00	40.00
Total 42435:										1,776.00
<b>42436</b>										
09/23	09/20/2023	42436	4909	WISCONSIN COPY & BUSINESS	POSTAGE METER INK	AR55106	1	10-00-51510-310-000	38.36	38.36
09/23	09/20/2023	42436	4909	WISCONSIN COPY & BUSINESS	POSTAGE METER INK	AR55106	2	10-00-51420-310-000	38.36	38.36
09/23	09/20/2023	42436	4909	WISCONSIN COPY & BUSINESS	POSTAGE METER INK	AR55106	3	50-10-58320-000-903	19.18	19.18
09/23	09/20/2023	42436	4909	WISCONSIN COPY & BUSINESS	POSTAGE METER INK	AR55106	4	50-20-58320-000-903	19.18	19.18
09/23	09/20/2023	42436	4909	WISCONSIN COPY & BUSINESS	POSTAGE METER INK	AR55106	5	45-00-53440-310-002	19.18	19.18
09/23	09/20/2023	42436	4909	WISCONSIN COPY & BUSINESS	POSTAGE METER INK	AR55106	6	40-00-53600-310-002	19.18	19.18
Total 42436:										153.44
<b>42437</b>										
09/23	09/20/2023	42437	5390	WISCONSIN ECONOMIC DEVEL	Connect Communities 2023-2024	INV-007145	1	10-00-56702-310-000	200.00	200.00

M = Manual Check, V = Void Check

GL Period	Check Date	Check Number	Vendor Number	Payee	Description	Invoice Number	Inv Seq	Invoice GL Account	Invoice Amount	Check Amount
Total 42437:										200.00
Grand Totals:										302,370.71

Report Criteria:

Report type: GL detail

Check.Check Issue Date = 09/20/2023

# 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 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.
- 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]

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**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