



POLK COUNTY, WISCONSIN

www.polkcountywi.gov

100 Polk County Plaza, Suite 110, Balsam Lake, WI 54810
Phone (715) 485-9209 | Email: countyclerk@polkcountywi.gov

INFORMATION FOR PUBLIC AND MEDIA REGARDING POLK COUNTY VIRTUAL MEETINGS

Updated: January 3, 2023

All County Board and Committee meetings are broadcast live via Zoom. Public can attend meetings in person in the Polk County Government Center or on-line through Zoom. Public comment can be made in person. Zoom meeting information can be found:

1. On the attached meeting agenda
2. By selecting the respective committee meeting on our online Meetings Calendar at:

[Polk County Meetings Calendar](#)

PUBLIC COMMENT AT COMMITTEE MEETINGS

Public comment will be taken from those in attendance in the County Board Room of the Government Center. Verbal public comment is limited to 3 minutes each, a maximum of 30 minutes.

Due to potential technical difficulties, please consider submitting written comments for consideration to: public.comment@polkcountywi.gov or by mail to: **Polk County Government Center, 100 Polk County Plaza – Suite 110, Balsam Lake, WI 54810**. Written comments received less than 24 hours prior to meetings may not be received and reviewed by Supervisors before the meeting.



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AGENDA AND NOTICE OF MEETING

General Government Committee

County Board Room, Government Center, 100 Polk County Plaza, Balsam Lake, WI 54810

Monday, October 9th, 2023, at 9:00 a.m.

A quorum of the County Board may be present

Join by Zoom: <https://zoom.us/j/97452361632>

Join by Phone: 1-651-372-8299 or 1-312-626-6799

Webinar ID: 974 5236 1632

Order of Business:

(The Committee may take up any subject matter noticed herein at any time during the meeting regardless of the location of such subject matter on the meeting notice at the time of issuance.)

1. Call to order
2. Approval of Agenda
3. Approval of Minutes for September 11th, 2023
4. Public Comment – 3 minutes – not to exceed 30 minutes total
5. Receipt of information from Supervisors not seated as Committee members
6. Annual budget and budget amendment recommendations
7. Discussion and possible action regarding **Resolution 42-23**: Resolution to Hold a Public Hearing on the 2024 Budget Proposal
8. Discussion and possible action regarding **Resolution 43-23**: Setting County Board Compensation for Term 2024-2026
9. Presentation regarding Investment Policy Revisions and Current Investments
10. Review of Payments >\$75K through Q3
11. Discussion regarding 2023 Wage Study
12. Discussion regarding Housing Initiative (in proposed 2024 Budget) and Application for Support
13. Review & update 2023 committee workplan
14. Identify subject matters for next meeting, November 13th, 2023, at 9:00 a.m.
15. Adjourn

Items on the agenda not necessarily presented in the order listed. This meeting is open to the public according to Wisconsin State Statute 19.83. Persons with disabilities wishing to attend and/or participate are asked to notify the County Clerk's office (715-485-9209) at least 24 hours in advance of the scheduled meeting time so all reasonable accommodations can be made. Requests are confidential.



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MINUTES OF THE GENERAL GOVERNMENT COMMITTEE

County Board Room, Government Center, 100 Polk County Plaza, Balsam Lake, WI 54810

9:00 a.m. Monday, September 11th, 2023

This meeting was livestreamed via Zoom

***Minutes remain draft until approved at next meeting**

9:01 a.m. Meeting Called to order by Chair Arcand.

Members present:

Attendee Name	Title	Status
Russ Arcand	Chair	Present
Dan Ruck	Vice Chair	<i>Absent</i>
Jeremy Hall	Supervisor	Present
Jay Luke	Supervisor	Present
Ryan Wood	Supervisor	Present

Also present: Shabana Lundeen, County Clerk; Don Wortham, General Government Division Director; Emil Norby, Highway Commissioner/Division Head; Malia Malone, Corporation Counsel; Vince Netherland, County Administrator; Claire Johnson, Communications & Public Information Specialist; Kim Krueger, HR Director; Sherri Poirier, Finance Director; and Don Burrows, Chief Sheriff's Deputy.

Chair Arcand called for a motion to approve the agenda. **Motion** (Hall/Wood) to approve the agenda. Chair Arcand called for a voice vote on said motion. **Motion** carried by unanimous voice vote.

Chair Arcand called for a motion to approve the minutes of the August 14th, 2023, meeting as published. **Motion** (Wood/Luke) to approve the minutes. Chair Arcand called for a voice vote on said motion. **Motion** to approve the minutes of the August 14th, 2023, meeting carried by unanimous voice vote.

Public Comment – No public comment was offered.

Receipt of Information from Supervisors Not Seated as Committee Members – No information was received by the Committee from Supervisors not seated as a committee member.

Vince Netherland, Administrator, provided information regarding funding requests for outside agencies, changes in funding requests from previous years, and a new funding request from Community Referral Agency (CRA).

Don Wortham, General Government Division Director, provided an update regarding the 2024 budget. Administrator Netherland also presented on the 2024 Budget, including the additional funding requests proposed for the 2024 budget.

Malia Malone, Corporation Counsel, provided information regarding County Board compensation for the 2024-2026 term. By consensus, the Committee recommended an increase to \$9000 for County Board Chair, \$1500 for the Vice Chair and 2nd Vice Chair, and \$150 for meeting per diems. The resolution and description of budget increase will be brought to the October General Government meeting to be decided for the October County Board meeting.

Division Director Wortham presented an update regarding the HR, Finance, and Investment policy reviews. Revisions include clarification and provide consistency throughout all policies. Notable changes to the financial policy would potentially include a quarterly report of purchases greater than \$75,000.

Division Director Wortham provided an update from the Investment Committee. Updates included changes to the investment policy, current investments, and a laddering of investment maturity.

Vince Netherland, Administrator, provided an update regarding broadband. Meetings have been held to discuss solutions to hinderances for the expansion of broadband including additional funding and resources to help get fiber cable to homes and get the public aware of the resources for broadband access.

The Committee reviewed the workplan with no changes.

Identify subject matters for next meeting: Monday, October 9th, 2023, at 9:00 a.m.

Items for next agenda:

- Investment Policy Revisions
- Compensation Resolution

Chair Arcand called for a motion to convene in closed session. **Motion** (Luke/Wood) to convene in closed session pursuant to Wisconsin State Statute Section 19.85(1)(e), the Committee may convene in closed session for the purpose of considering collective bargaining strategy, review and/or negotiation of labor agreement benefits/contracts including negotiation of WPPA. **Motion** carried by unanimous roll call vote. Closed session began 10:36 a.m.

Chair Arcand asked the minutes to reflect those present for closed session-

Supervisors: Arcand, Luke, Wood, Hall

Others present: Shabana Lundeen, County Clerk; Don Wortham, General Government Division Director; Malia Malone, Corporation Counsel; Vince Netherland, County Administrator; Claire Johnson Communications & Public Information Specialist; Don Burrows, Chief Sherriff's Deputy; and Kim Krueger, HR Director.

Open session returned 10:49 a.m.

Chair Arcand called for a motion to adjourn. **Motion** (Luke/Hall) to adjourn. Motion carried by unanimous voice vote.

10:49 a.m. meeting adjourned.

Respectfully submitted,

Shabana Lundeen
County Clerk

RESOLUTION TO HOLD A PUBLIC HEARING ON THE 2024 BUDGET PROPOSAL

TO THE POLK COUNTY BOARD OF SUPERVISORS:

WHEREAS, Section 65.90(1) Wisconsin Statutes, requires Polk County to annually formulate a budget and hold hearings on the proposed budget; and

WHEREAS, consistent with Section 59.18(5), the County Administrator has prepared, presented, and submitted to the Polk County Board of Supervisors, during the meeting of October 17, 2023, the proposed draft budget for fiscal year 2024; and

WHEREAS, consistent with the budget preparation provisions of the Polk County Financial Policy, the respective county board standing committees have reviewed the submitted 2024 Budget Proposal and made recommendations on amendments that they have deemed appropriate.

WHEREAS, consistent with the budget preparation provisions of the Polk County Financial Policies, the General Government Committee has reviewed the submitted proposed budget.

NOW, THEREFORE, BE IT RESOLVED, that Polk County Board of Supervisors shall hold a public hearing of the proposed 2024 County Budget at 5:30 p.m. before the commencement of its annual meeting on Tuesday, November 14, 2023, and that such public hearing shall be held in the Board Room at the Polk County Government Center, 100 Polk County Plaza, Balsam Lake, Wisconsin.

BE IT FURTHER RESOLVED that the Polk County Board of Supervisors receives the formulated budget, "2024 Budget Proposal of Polk County" as attached hereto and incorporated herein, for the purposes of conducting said public budget hearing.

BE IT FURTHER RESOLVED that the Polk County Board of Supervisors directs the County Clerk to have published as a Class 1 notice a notice of public budget hearing, in which such notice shall include a summary of the budget consistent with Section 65.90(3)(b) and notice that the proposed budget in detail is available for inspection at the office of the County Clerk and on the County Internet.



Submitted By Donald Wortham, General Government Director

RESOLUTION TO HOLD A PUBLIC HEARING ON THE 2024 BUDGET PROPOSAL

RESOLUTION SPONSOR(S):

X _____ Brad Olson	X _____ Kim O'Connell
X _____ Doug Route	X _____ Amy Middleton
X _____ Steve Warndahl	X _____ Jay Luke
X _____ Ryan Wood	X _____ Denise L'Allier-Pray
X _____ Tracy LaBlanc	X _____ Russ Arcand
X _____ Dan Ruck	X _____ CJ Simones
X _____ Barbara McAfee	X _____ John Bonneprise
X _____ Jeremy Hall	X _____ Vince Netherland, Administrator

COMMITTEE(S) REVIEW & RECOMMENDATION

Committee 1: General Government

- ☐ Recommended
☐ Not Recommended
☐ Neutral

Committee 2: Select a Committee

- ☐ Recommended
☐ Not Recommended
☐ Neutral

Certification:

I, Shabana Lundeen, Clerk of Polk County, hereby certify that the above is a true and correct copy of a resolution that was adopted on the ____ day of _____, 2023 by the Polk County Board of Supervisors.

Shabana Lundeen, Polk County Clerk

VOTE BY ROLL CALL

Board Members	Aye	Nay	Excu.
Olson			
Route			
Warndahl			
Wood			
LaBlanc			
Ruck			
McAfee			
Hall			
O'Connell			
Middleton			
Luke (Chairperson)			
L'Allier-Pray			
Arcand (2nd Vice Chair)			
Simones			
Bonneprise (Vice Chair)			

BOARD ACTION

Vote Required: _____

Motion to Approve

Adopted ☐
 Defeated ☐

1st _____
 2nd _____

Yes: _____ No: _____ Excu: _____

- ☐ Approved by unanimous voice vote
☐ Approved by majority voice vote
☐ Defeated by lack of majority voice vote

RESOLUTION REVIEW COMPLETED BY:

X Malia T. Malone
 Malia Malone, Corporation Counsel

X Vince Netherland
 Vince Netherland, Administrator

X Don
 Don Wortham, Finance Director

Fiscal & Legal Impact(s):

RESOLUTION TO FIX COMPENSATION OF COUNTY BOARD SUPERVISORS AND CITIZEN COMMITTEE MEMBERS, COMMENCING APRIL 2024 TERM

TO THE POLK COUNTY BOARD OF SUPERVISORS:

WHEREAS; the Polk County Board of Supervisors establishes the compensation of the members to be next elected in accordance with Polk County Code of Ordinances Chapter 2, Article 1, Section 2-23.

NOW, THEREFORE, BE IT RESOLVED, the Polk County Board of Supervisors establishes the compensation for the Supervisors next elected for the term beginning in the Spring of 2024 as follows:

1. The Supervisor holding the office of Chairperson shall be compensated with a salary in the annual amount of Nine Thousand (\$9,000) Dollars, paid at the rate of \$500.00 per month.
2. Each of the Supervisors holding the office of Vice Chair (First Vice and Second Vice) shall be compensated with a salary in the annual amount of One Thousand Five Hundred (\$1500) Dollars, paid at the rate of \$125.00 per month.
3. Each Supervisor shall be compensated One Hundred and Fifty (\$150) Dollars per meeting for each County Board Meeting, Committee of Whole and Standing Committee meetings attended.
4. Each Supervisor Shall be compensated for One Hundred and Fifty (\$150) Dollars per meeting for attendance at a special committee meeting, and ad hoc committee meeting, any convention or seminar/training related to County business. If travel is required to attend any of the aforementioned, a per diem equal to ½ of the normal meeting per diem shall be paid to the Supervisor for said travel day. It is presumed that any function that begins prior to 10:00 am and is at least 150 miles away from the Supervisor's residence would require a travel day. However, exceptions to this presumption may occur based upon difficult travel conditions that result from inclement weather with the approval of the County Board Chairperson.
5. Each Supervisor shall be entitled to receive milage at the IRS rate.

BE IT FURTHER RESOLVED pursuant to Wis. Stat. 59.10(3)(g) and 59.22(3), the Polk County Board of Supervisors fixes the compensation for each citizen member of an administrative board, standing committee, special committee, and ad hoc committee affiliated with the County as follows:

1. Each citizen member as described shall be paid a per diem of One Hundred and Fifty (\$150) for each day he or she attends a scheduled meeting of a board or committee of which he or she is a member.
2. Special meetings and travel reimbursement shall be governed in the same manner as County Board Supervisors.

RESOLUTION TO FIX COMPENSATION OF COUNTY BOARD SUPERVISORS AND CITIZEN COMMITTEE MEMBERS, COMMENCING APRIL 2024 TERM

RESOLUTION SPONSOR(S):

X _____	X _____
Brad Olson	Kim O'Connell
X _____	X _____
Doug Route	Amy Middleton
X _____	X _____
Steve Warndahl	Jay Luke
X _____	X _____
Ryan Wood	Denise L'Allier-Pray
X _____	X _____
Tracy LaBlanc	Russ Arcand
X _____	X _____
Dan Ruck	CJ Simones
X _____	X _____
Barbara McAfee	John Bonneprise
X _____	X _____
Jeremy Hall	Vince Netherland, Administrator

VOTE BY ROLL CALL

Board Members	Aye	Nay	Excu.
Olson			
Route			
Warndahl			
Wood			
LaBlanc			
Ruck			
McAfee			
Hall			
O'Connell			
Middleton			
Luke (Chairperson)			
L'Allier-Pray			
Arcand (2 nd Vice Chair)			
Simones			
Bonneprise (Vice Chair)			

BOARD ACTION

Vote Required: 2/3

Motion to Approve

Adopted ☐

1st _____

Defeated ☐

2nd _____

Yes: _____ No: _____ Excu: _____

☐ Approved by unanimous voice vote

☐ Approved by majority voice vote

☐ Defeated by lack of majority voice vote

RESOLUTION REVIEW COMPLETED BY:

X _____

Malia T. Malone
Malia Malone, Corporation Counsel

X _____

Vince Netherland
Vince Netherland, Administrator

X _____

Don
Don Wortham, Finance Director

Fiscal & Legal Impact(s):

Committee 1: General Government

☒ Recommended

☐ Not Recommended

☐ Neutral

Committee 2: Select a Committee

☐ Recommended

☐ Not Recommended

☐ Neutral

Certification:

I, Shabana Lundeen, County Clerk, hereby certify that the above is a true and correct copy of a resolution that was adopted on the _____ day of _____, 2023 by the Polk County Board of Supervisors.

Shabana Lundeen, Polk County Clerk

SUBCHAPTER 5.3: INVESTMENT

Section 1: General

- 1.01. Purpose. This policy governs the County's investment portfolio. The purpose of the policy is to ensure that the portfolio effectively meets liquidity, safety, yield and diversification requirements, while obtaining competitive risk adjusted returns.
- 1.02. Scope. This policy governs the investment and management of public funds under the jurisdiction of the County pursuant to and as permitted by Wisconsin statutes, Federal law and state and federal regulations as in effect at any given time.
- 1.03. Definitions. For purposes of this policy, the following terms have the meanings given.
 - a. *Agent* means an individual or group of individuals tasked with implementing aspects of this policy.
 - b. *Prudent person rule* means that defined in Wisconsin statutes section 881.01 or its successor as in effect at any given time.
 - c. *Investment instrument* means a security or other obligation, a deposit, bond, certificate, note, or similar investment.
 - d. *Investment activity* means purchasing and selling investment instruments.
 - e. *Liquidity* means a liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value.
 - f. *Yield* means the rate of annual income return on an investment, expressed as a percentage.
 - g. *Income Yield* is obtained by dividing the current dollar income by the current market price for the security.
 - h. *Net Yield or Yield To Maturity* is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.
 - i. *Return* means the realized gains on an investment.
 - j. *Risk* means the probability that an investment will not be repaid in full, both in terms of principal and investment income.
 - k. *Safety* means reduced or mitigated risk of loss.
 - l. *Diversification* means management of an investment portfolio to limit over-exposure to particular classes of investments, issuers, or maturity ranges.
 - m. *Investment Committee* means the County Board Chair, County Treasurer, County Administrator and General Government Director.
 - n. *General Government Committee* means the General Government Committee as appointed by the Polk County Board of Supervisors.
 - o. *Official depository* means the County's primary provider of banking services.
- 1.04. Roles and responsibilities. The following have responsibilities related to this policy:
 - a. *General Government Committee.* The General Government Committee has the following responsibilities under the policy.
 - i. The General Government Committee is responsible for annually reviewing standards of risk, return, liquidity, and diversification to direct the actions of the Investment Committee. Annually, based on reports from the General Government Director, the General Government Committee must review the County's list of permissible investments in light of standards, and make recommendations on any changes to types of permissible investments to the Investment Committee.

- ii The General Government Committee is responsible for the determination of the County's depository on recommendation by the Investment Committee.
 - iii With input from the Investment Committee, the General Government Committee must annually review this policy and recommend any changes in this policy to the County Board.
- b. *Investment Committee.* The Investment Committee has the following responsibilities under this policy.
 - i Pursuant to Wisconsin statutes section 59.62 or its successor as in effect at any given time, and in accordance with Section 2.02 of this policy, the Investment Committee is responsible for the management of investment programs within the scope of state and federal law and regulations.
 - ii At its discretion, the Investment Committee may delegate responsibility for investment activities, including contracting with external investment professionals.
 - iii The Investment Committee shall establish a system of internal controls that is documented in writing. These internal controls shall be reviewed annually by the Investment Committee and with the County's auditor.
 - iv The Investment Committee must establish written procedures for operation of the County's financial management programs consistent with this policy. For instance, the Investment Committee may develop procedures for the General Government Director to follow so that investment maturities are synchronized to the greatest degree possible with capital planning and budgeting.
 - v The Investment Committee must annually review this policy and make recommendations for change to the General Government Committee.
- c. *General Government Director.* The General Government Director is responsible for preparing the following reports each year to support the work of the Investment Committee.
 - i By January 15 of each year, the General Government Director must prepare a cash-flow analysis for the County for the current and following four years, demonstrating the County's likely assets, payment liabilities, and cash needs for purposes of estimating investment terms and liquidity needs. This cash flow analysis must also be reviewed prior to the purchase of any investment instrument and, as needed, the General Government Director must make adjustments to this forecast. This forecast must be distributed to the Investment Committee and General Government Committee.
 - ii Pursuant to Wisconsin statutes as in effect at the time of any investment, the General Government Director must annually prepare for the General Government Committee and the Investment Committee a listing of permissible investments as allowed by law, along with an assessment of likely risk and yield for each type.
 - iii The General Government Director is responsible for the preparation of all materials for consideration by the Investment Committee.

- d. *County Treasurer.* Pursuant to Wisconsin statutes sections 59.62(1)(2) and 59.25(3)(s) or their successors as in effect at any given time, the authority to invest and reinvest County funds and to purchase investment instruments, provide for the safekeeping of such instruments, and to sell or exchange such instruments is delegated to the County Treasurer. The County Treasurer must review all monthly statements and make any recommendations from this review to the Investment Committee.

Section 2: Standards of Care

- 2.01. Prudence. The standard of prudence to be used by investment officials shall be the "prudent person rule" as defined in Wisconsin statutes section 881.01 or its successor as in effect at any given time. This standard shall be applied in the context of managing the County's investment portfolio.
- 2.02. Authority. Operation of the County's investment program is the responsibility of the Investment Committee or its delegate(s), which shall act in accordance with established procedures and internal controls consistent with this investment policy. At a minimum, procedures should include references to the following: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No agent may engage in an investment transaction except as provided under the terms of this policy and associated procedures. The Investment Committee or delegate(s) shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.
- 2.03. Ethics and Conflicts of Interest. Agents involved in the investment process as outlined herein shall act in accordance with the following stipulations.
 - a. Any agent that has a responsibility under this policy must not conduct any personal business activity that would conflict with his or her responsibilities under this policy or that would create an appearance of lack of impartiality in any investment decision.
 - b. Agents shall disclose any material interests in financial institutions with which they conduct business, in accordance with applicable laws. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio.
 - c. Agents shall refrain from undertaking personal investment transactions with the same individuals, firms, or entities with whom business is conducted on behalf of the County.

Section 3: Investment Procedure

- 3.01. Permissible investments. The following investments will be permitted by this policy and those defined by Wisconsin statutes section 66.0603 and local law where applicable:
 - a. 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.
 - b. 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.
 - c. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of this state.
 - d. Any security which matures or which may be tendered for purchase at the option of the holder within not more than seven (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.
- e. 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:
 - i. Bonds and securities issued by the federal government or a commission, board or other instrumentality of the federal government.
 - ii. Bonds that are guaranteed as to principal and interest by the federal government or a commission, board or other instrumentality of the federal government.
 - iii. Repurchase agreements that are fully collateralized by bonds or securities under subd. 5. a. or b.
 - f. The local government pooled-investment fund (LGIP), which is established within the state investment fund (Wisconsin statutes section 25.50).
 - g. The Wisconsin Investment Series Cooperative (WISC), which was formed pursuant to the Intergovernmental Cooperation Act (Wisconsin statutes section 66.0301).

The Investment Committee shall review the annual list of permissible investments prepared by the General Government Director and make a recommendation to the General Government Committee as to those types of investments believed to meet the County's investment objectives. From this information, the General Government Committee must annually determine those types of investments that may be made by the Investment Committee. The investment activity of the County must conform to the rules and laws regulating Wisconsin public funds as in effect at any given time.

3.02. Eligible funds for investment. The Investment Committee or designee may purchase permissible investment instruments from available funds that are not required for the immediate needs of the County, and may sell or exchange for other eligible instruments and reinvest the proceeds of the securities so sold or exchanged.

3.03. Investment criteria. Provided that legal requirements are met, the criteria for investment shall be liquidity, safety, yield and diversification.

- a. *Liquidity.* The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that investments mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should contain a sufficient level of investment in government investment pools which offer short-term liquidity such as WISC.
- b. *Safety.* Investments shall be undertaken in a manner that seeks to ensure the preservation of capital by mitigating credit risk and interest rate risk.
 - i. *Credit Risk.* The Investment Committee will minimize credit risk, which is the risk of loss of all or part of the investment due to the failure of the issuer or backer, by (a) limiting investments to the types of permissible investments determined by the General Government Committee; (b) pre-qualifying and conducting ongoing due diligence of the financial institutions, broker/dealers, intermediaries, and advisers with which

the Investment Committee makes investments; and (c) diversifying the investment portfolio as specified elsewhere in this policy so that the impact of potential losses from any one type of investment or from any one issuer will be minimized.

- ii Interest Rate Risk. The Investment Committee will minimize the risk of realizing losses due to the selling of fixed rate investments at market interest rates that are higher than interest rates at the time of purchase by structuring the investment portfolio so that maturities match cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
 - c. *Yield.* While yield on investment is of secondary importance compared to the safety and liquidity objectives described above, the investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles. Investments shall generally be held until maturity with the following exceptions:
 - i An investment with declining credit may be sold early to minimize loss of principal;
 - ii Unanticipated liquidity needs require that the security be sold.
 - iii Portfolio maturities are inconsistent with County's desired maturity distribution.
 - d. *Diversification.* The Investment Committee must effectively diversify the County's investment portfolio and manage against the risks of over-concentration in particular issuers and in maturity ranges.
 - i To reduce the risk of loss resulting from the over-concentration of assets with a particular issuer, holdings of any one issuer may not exceed 10% of the market value of the portfolio at the time of purchase, with the exception of U.S. Treasury and U.S. Government Agency securities and local government investment pools (e.g., state's local government pooled-investment fund or WISC).
 - ii Portfolio maturities shall be staggered to avoid undue concentration of assets within a particular maturity range. Maturities selected shall provide for stability of income and reasonable liquidity.
- 3.04. Stepwise process. The following stepwise process must be followed in making any investment of public funds on behalf of the County when funds become available for such investment:
- a. *Limited to permissible investments.* The Investment Committee may only consider purchases that are permissible investments as defined elsewhere in this policy.
 - b. *Sufficient liquidity ensured.* If an investment option is determined to be permissible, the Investment Committee must next ensure that the liquidity of that investment option will allow the County to meet all its financial obligations based on the most recent cash flow analysis.
 - c. *Safety/minimized risk.* If an investment option meets the liquidity standard, the Investment Committee must assess the option's risk relative to standards for risk established by the General Government Committee.
 - d. *Yield.* Yield is to be evaluated by the Investment Committee in accordance with the investment criteria established elsewhere in this policy.
 - e. *Diversification.* All potential purchases of investments must be checked against over-concentration in terms of asset class, issuer, and maturity and must meet stipulations regarding diversification as expressed elsewhere in this policy.

- f. *Competitive bids.* The Investment Committee shall obtain competitive bids from at least three financial institutions on certificates of deposit and other investment instruments where rates may vary.
 - g. Each of the steps in this process must be adequately documented and records retained as required by state or federal law, rule or regulation.
- 3.05. Authority for purchase of investment instruments. Pursuant to Wisconsin statutes sections 59.62(1)(2) and 59.25(3)(s), the authority to invest and reinvest County funds and to purchase investment instruments, provide for the safekeeping of such instruments, and to sell or exchange such instruments as recommended by the Investment Committee is delegated to the County Treasurer.
- 3.06. Authorized Financial Institutions and Depositories. The primary provider of banking services is the County's official depository and working bank determined by the General Government Committee using the criteria of safety, cost, level of services provided, and accessibility. The depository must be located within Polk County. In addition, the committee may place funds in other public depositories defined in Wisconsin statutes. All accounts must include the County Treasurer as a signatory. In accordance with Wisconsin statutes sections 34.01(5) and 34.09 all Wisconsin banks, state or federal chartered, as well as the Wisconsin Investment Series Cooperative (WISC) and state's local government pooled-investment fund (LGIP) are authorized depositories.
- 3.07. Collateralization. The Federal government through the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA) provides the first \$250,000 of insurance. Collateral is required for any deposit that exceeds the amount of deposit insurance provided. Eligible collateral is any investment security authorized for investment under this investment policy or a letter of credit issued by a Federal Home Loan Bank. The market value of collateral will not be less than 100% of the amount of the deposit that exceeds the amount of deposit insurance. For securities pledged as collateral, the pledged collateral will be held by a third-party custodian evidenced by a safekeeping agreement.

Section 4: Reporting and review

- 4.01. Reporting. The following agencies have assigned reporting requirements under this policy:
- a. *Third-party investment professionals and custodians.* All investment providers and custodians who have responsibilities delegated by the Investment Committee or who are otherwise retained by the County are to provide detailed monthly statements to the Investment Committee. These reports must at a minimum contain a description of each security including units held, cost, market value and current yield as well as a detailed list, by date, of all transactions executed during the period.
 - b. *Depository institution.* The depository institution or institutions must provide the Investment Committee and County Treasurer with detailed monthly statements and all other information as required by the County's contract with that institution.
 - c. *Investment Committee.* The Investment Committee or its delegate(s) must report on investments to the General Government Committee at least quarterly and at least annually to the County Board and additionally as required by the County Board.
- 4.02. Review. This investment policy must be reviewed annually by the Investment Committee or its delegate(s), who must make recommendations to the General Government Committee as to any necessary changes, and by the General Government

Committee, who must make recommendations for its amendment to the County Board.

Section 5: Other provisions

- 5.01. *Transition rules.* Any investment held at the time of this policy's adoption that does not meet the guidelines of this policy shall be exempt from the requirements of this policy until such time that the investment may be cancelled or sold without incurring a significant penalty.
- 5.02. *Responsibility of agents and other persons.* The agents with roles in this policy, if acting in accordance with this policy and associated written procedures, and if exercising due diligence, shall be relieved of personal responsibility for an individual investment's credit risk or market price changes. Any agent or other person who violates this policy may be subject to disciplinary action as well as subject to penalties under federal or state law, rule or regulation.
- 5.03. *Severability.* If any portion of this policy is found to be in violation of state or Federal law, contractual obligations or grant agreements that portion is to be considered null and void.

Reviewed by Investment Committee:
July 10, 2023

Investment Committee Members:
Jay Luke (Board Chair)
Amanda Nissen (Treasurer)
Vince Netherland (Administrator)
Don Wortham (General Government Director)

GENERAL GOVERNMENT COMMITTEE 2023 WORK PLAN

Date	Scheduled Agenda Items	Program Evaluation and Upcoming Issues
January	<ul style="list-style-type: none"> Finalize 2023 Work Plan Initial discussion of IT Policy 	
February	<ul style="list-style-type: none"> No meeting 	
March	<ul style="list-style-type: none"> Review Cash Flow Analysis Review Budget Calendar Res: Amend 2023 Budget to Incorporate Carry-forward Funds; Budget adjustment for Next Gen 911; Cancellation of outstanding orders (check write-off) Update on IT Policy 	
April	<ul style="list-style-type: none"> Quarterly review of investments including transfer to Gen Fund from Health Fund Initial review, Financial Policy 	
May	<ul style="list-style-type: none"> Initial discussion of 2024 Budget...issues, trends Review Investment Policy (with guidance from PMA) Consideration of County Board priorities in GGC Discussion of WPPA contract (<i>Closed Session</i>) 	
June	<ul style="list-style-type: none"> Recommendation on WPPA Contract (<i>Closed Session</i>) Initial review of HR Policy 	← Likely August
July	<ul style="list-style-type: none"> Annual Audit Results Annual Reports Discuss Governor's Budget and impact on programs Review of Fee Schedule Quarterly review of investments 	
August	<ul style="list-style-type: none"> Review and recommend Fee Schedule Recommend Library Service Rates for FY 2024 	
September	<ul style="list-style-type: none"> Review 2024 Operating Budget & Capital Improvement Plans for GG departments Set County Board Compensation for 2024-2026 	
October	<ul style="list-style-type: none"> Annual budget and budget amendment recommendations Res: Calling for a Public Hearing on the Proposed 2024 Operating & Capital Improvement Budget Quarterly review of investments 	
November	<ul style="list-style-type: none"> Budget technical amendments Res: to Adopt the Polk County Operating and Capital Budget for the Calendar Year 2024 and to Set the 2024 Tax Levy 	
December	<ul style="list-style-type: none"> Develop 2024 Work Plan Schedule Policy Reviews (Financial, Investment, Personnel, IT) 	

The Committee Work Plan is a working-draft that will be updated and revised throughout the year

Standing Item- Administrator's Update

Possible 2023 Work Plan Topics & Work Plan Reminders

- **September of Odd years only-** Discussion regarding Supervisor and Committee members' compensation rates commencing next term commencing April of the following year
- **May, June, or July of 2023-** Discussion/Recommendations on regarding Contract Negotiation/Bargaining with WPPA for Polk County Sergeants Association **AND** with WPPA for Polk County Sheriff's Department Employees Association (*CLOSED SESSION*)
 - **Fall/Winter of 2023 - following negotiations with WPPA, 2 Res** to: to Ratify Labor Agreement with WPPA – Field Services Association Local 201 for 2024-2026 **AND** to Ratify Labor Agreement with WPPA –Field Services Sergeants Association for- 2024-2026
- **Jan/Feb 2024 Res:** To Set Compensation for Elected Officials for Term 2025-2028 (Co. Clerk, ROD & Treasurer)
- **Jan/Feb 2026 Res:** To Set Compensation for Elected Officials for Term 2027-2030 (Clerk of Circuit Court & Sheriff)