ORDINANCE ADMINISTRATIVE FACT SHEET

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| Title of O/R: | AMEND WAUKESHA COUNTY CODE OF ORDINANCES TO MODIFY WAUKESHA COUNTY INVESTMENT POLICY | |
| Submitting Department: | Administration | |
| Department Contact(s):  (Include dept. manager or staff who has worked on this ordinance in addition to the dept. head) | Bob Ries | |
| Who will appear at committee meetings? | Bob Ries | |
| Date of Co. Board Meeting at which you plan O/R to be considered: | 03/26/19 | Fiscal Note by DOA?  No |
| Routing Number: | Routing # 500-03-19 |  |

**Does this O/R create or abolish any positions or involve other Human Resources issues in your department?**

Yes\* X No

\* If yes, the ordinance should be reviewed by HR prior to submission to Corp. Counsel.

**Does this O/R appropriate or transfer expenditure authority, additional resources or change the Budget intent?**

Yes\* X No

\*If department staff developed a fiscal impact statement, please send to your assigned budget analyst concurrent with forwarding of O/R to Corp. Counsel.

**Does this O/R authorize the execution of any new or extended contracts/leases/MOUs or other agreements that obligate the County?**

Yes\* X No

**\***If yes, the proposed documents must be forwarded to risk management and Corp. Counsel for approval. The O/R will not be forwarded to the Co. Board until related agreements receive approval. Departments are responsible for putting approved documents on file with the Co. Clerk.

**Are there documents (other than contracts, leases or MOUs) that should be included with this O/R before it goes to the County Board office?**

Yes\* X No

If yes, all documents must be received by Corp. Counsel before the ordinance can be forwarded to DOA for review. Contracts or leases that are affected by or are the subject of an O/R must be provided to Corp. Counsel.

[Sec. 59.14(1m)](http://nxt.legis.state.wi.us/nxt/gateway.dll?f=templates&fn=default.htm&d=stats&jd=59.14(1m)), Wis. Stats. Summary (for publication purposes): This ordinance will amend the Waukesha County Investment Policy as it relates to Corporate/University Bonds or Securities.

ENROLLED ORDINANCE 173-103

AMEND WAUKESHA COUNTY CODE OF ORDINANCES TO

MODIFY WAUKESHA COUNTY INVESTMENT POLICY

WHEREAS, Enrolled Ordinance 167-95, modified the Waukesha County Investment Policy to permit investment in Corporate / University Bonds or Securities as permitted by Section 66.0603 (1m) (4) of Wisconsin Statutes; and

WHEREAS, Enrolled Ordinance 167-95 limited investment in Corporate / University Bonds to United States issuers only; and

WHEREAS, Waukesha County believes it will be beneficial to permit the investment manager to purchase Corporate / University Bonds from non-United States issuers as long as said securities are denominated in United States Dollars, as it will create additional investment opportunities for the County’s investment portfolio; and

WHEREAS any Corporate / University Bonds of non-United States issuers that are purchased by the County’s investment manager will be rated in the highest or second highest rating category as assigned by the nationally recognized rating agencies, will have a maturity of seven years or less at the time of purchase, and said securities will be denominated in United States Dollars, in accordance with Wisconsin State Statutes and the Waukesha County Investment Policy.

THE COUNTY BOARD OF SUPERVISORS OF THE COUNTY OF WAUKESHA DOES ORDAIN that

Section 7-67 (a) (9) of the Waukesha County Code be repealed and recreated to read:

**Corporate / University Bonds or Securities.** Any bond or security issued by a corporation or university (corporate or public revenue) which has a legal final maturity of 7 years or less on the date on which it is acquired, and if that bond or security has a rating which is in the highest or 2nd highest rating category assigned by Standard & Poor's Corporation, Moody's Investors Service or other similar nationally recognized rating agency. Investment in Corporate / University Bonds or Securities will be limited to 18% of the County's total investment portfolio, excluding checking, savings and money market accounts, and the State of Wisconsin Local Government Investment Pool. At the time of purchase, securities issued by a single Corporation/University shall not exceed 1.5% of the total investment portfolio at market value as defined above.