ENROLLED ORDINANCE 181-35

AMEND ARTICLE I, DIVISION 4 OF CHAPTER 7 OF THE WAUKESHA COUNTY CODE OF ORDINANCES REGARDING INVESTMENT POLICY

WHEREAS, Section 7-95 of Article I, Division 4 of Chapter 7 of the Waukesha County Code of Ordinances sets forth the rules governing investment management, including delegation of authority, standard of prudence, reporting requirements, internal controls and eligible investments; and

WHEREAS, the County's investment managers periodically recommend revisions to the County's investment policy to permit the County to take advantage of prudent and beneficial investment opportunities; and

WHEREAS, the County Department of Administration has reviewed these recommendations and supports proceeding with their implementation.

THE COUNTY BOARD OF SUPERVISORS OF THE COUNTY OF WAUKESHA ORDAINS Section 7-64 of Article I, Division 4 of Chapter 7 of the Waukesha County Code of Ordinances is repealed and recreated to read:

Sec. 7-64 Prudence.

The standard of prudence to be applied by the Director of Administration shall be the "prudent person rule" which states: "Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." The prudent person rule shall be applied in the context of managing the overall portfolio.

The Director of Administration, in accordance with Chapter 34 of Wisconsin State Statutes and county procedures, will exercise due diligence. The Director of Administration will follow these policies and procedures and report to the finance committee any individual security's credit risk or market price change and recommend appropriate action be taken to control adverse developments.

BE IT FURTHER ORDAINED that Section 7-67(a) of Article I, Division 4 of Chapter 7 of the Waukesha County Code of Ordinances is repealed and recreated to read:

Sec. 7-67. Eligible investments.

(a) Authorized investments. Subject to restrictions as may be imposed by law (Wis. Stat. Sec. 66.0603), funds will only be invested in any of the following securities:

1. U.S. Treasury obligations and government agency securities. Obligations of the United States of America, its agencies and instrumentalities, provided that the payment of the principal and interest is fully guaranteed by the issuer.

2. Certificates of deposit. Certificates of deposit and other evidence of deposits from credit unions, banks, savings banks, trust companies or savings and loan associations which are authorized to transact business in the state, which time deposits mature in not more than one (1) year. Any certificate of deposit invested over the Federal Deposit Insurance Corporation and State Deposit Guarantee Fund insured amounts or five hundred thousand dollars ($500,000.00), whichever is less, are to be fully collateralized under the specific requirements of section 7-70.

3. General Obligation Bonds or General Obligation Securities. General obligation bonds or general obligation securities of the State of Wisconsin, or of any county, city, drainage district, vocational, technical and adult education district, village, town or school district of the state.

4. State of Wisconsin Investment Board's Local Government Investment Pool.

5. Repurchase agreements. Investment agreements pursuant to which a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank, or national bank in the State of Wisconsin agrees to repay funds advanced to it by the issuer, plus interest. Repurchase agreements are to be secured by investment securities fully guaranteed by the U.S. government.

6. Operating bank account. Deposits shall be limited to the lesser of five hundred thousand dollars ($500,000.00) or amounts guaranteed by Federal Deposit Insurance Corporation and the State Deposit Guarantee Fund unless overnight funds in excess are fully collateralized under the specific requirements of Section 7-70. Deposits by the County with institutions outside of the state are prohibited.

7. Money Market funds. Open-ended Money Market funds restricted to investments permitted in Wis. Stat. sec. 66.0603(1m), limited to a minimum average maturity of one hundred twenty (120) days or less. This limit will not apply to the State of Wisconsin Investment Board's Local-Government Investment Pool.

8. Highly rated commercial paper. Commercial paper which may be tendered for purchase at the option of the holder within not more than two hundred seventy (270) days of the date acquired as permitted by Wis. Stat. sec. 66.0603(1m). These securities must be rated in the highest or second highest rating category assigned by Standard and Poor's Corporation, Moody's Investors Service or some other nationally recognized agency; or senior to or on parity with a security of the same issuer which has such a rating.

9. 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 seven (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 second 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, Securities, and Asset-Backed Securities be limited to a combined eighteen percent (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 one and one-half percent (1.5%) of the total investment portfolio at market value as defined above.

10. General Obligation Bonds or General Obligation Securities. General obligation bonds or general obligation securities of the State of Wisconsin, or of any county, city, drainage district, vocational, technical and adult education district, village, town or school district of the state.

11. Asset-backed securities (ABS) whose underlying collateral consists of loans, leases or receivables, including but not limited to auto loans/leases, credit card receivables, student loans, equipment loans/leases, or home-equity loans that have a legal final maturity of seven (7) years or less on the date on which it is acquired. Such ABS shall be rated at the time of purchase at the highest general classification established by Standard & Poor's Corporation, Moody's Investors Service, Inc., or other similar nationally recognized rating agency.

12. Wisconsin Investment Series Cooperative (WISC) Investment Class Pool Fund

AMEND ARTICLE I, DIVISION 4 OF CHAPTER 7 OF THE WAUKESHA COUNTY CODE OF ORDINANCES REGARDING INVESTMENT POLICY

Approved by:
Finance Committee

Timothy Dondlinger, Chair

Darryl J. Enriquez

Wayne Euclide

John G. Gscheidmeier

Darlene M. Johnson

Joseph T. O'Brien

Terry Thieme

The foregoing legislation adopted by the County Board of Supervisors of Waukesha County, Wisconsin, was presented to the County Executive on:

Date: 8/28/26, Georgia E. Maxwell
Georgia E. Maxwell, County Clerk

The foregoing legislation adopted by the County Board of Supervisors of Waukesha County, Wisconsin, is hereby:
Approved: X
Vetoed: ______________

Date: 08-28-26, Thomas P. Farley
Thomas Farley, Interim County Executive

VOTE RESULTS

22 AYE | 0 NAY | 0 ABSTAIN | 3 ABSENT

Consent Agena

Majority Vote of Members Present

Passed

D1 - Styza		AYE	D10 - Thieme		AYE	D19 - Enriquez		AYE
D2 - Euclide		AYE	D11 - Howard	M	AYE	D20 - Schellinger		ABSENT
D3 - Gscheidmeier		AYE	D12 - Wolff	S	AYE	D25 - Johnson		AYE
D4 - Batzko		AYE	D13 - Leisemann		AYE	D21 - O'Brien		AYE
D5 - Dondlinger		AYE	D14 - Nissen		AYE	D22 - Gryczka		ABSENT
D6 - Walz		AYE	D15 - Kolb		AYE	D23 - Hammitt		AYE
D7 - LaFontain		AYE	D16 - Crowley		AYE	D24 - Schroeder		AYE
D8 - Koremenos		ABSENT	D17 - Meier		AYE			
D9 - Heinrich		AYE	D18 - Nelson		AYE			

AMEND ARTICLE I, DIVISION 4 OF CHAPTER 7 OF THE WAUKESHA COUNTY CODE OF ORDINANCES REGARDING INVESTMENT POLICY

WHEREAS, Section 7-95 of Article I, Division 4 of Chapter 7 of the Waukesha County Code of Ordinances sets forth the rules governing investment management, including delegation of authority, standard of prudence, reporting requirements, internal controls and eligible investments; and

WHEREAS, the County's investment managers periodically recommend revisions to the County's investment policy to permit the County to take advantage of prudent and beneficial investment opportunities; and

WHEREAS, the County Department of Administration has reviewed these recommendations and supports proceeding with their implementation.

THE COUNTY BOARD OF SUPERVISORS OF THE COUNTY OF WAUKESHA ORDAINS Section 7-64 of Article I, Division 4 of Chapter 7 of the Waukesha County Code of Ordinances is repealed and recreated to read:

Sec. 7-64 Prudence.

The standard of prudence to be applied by the Director of Administration shall be the "prudent person rule" which states: "Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." The prudent person rule shall be applied in the context of managing the overall portfolio.

The Director of Administration, in accordance with Chapter 34 of Wisconsin State Statutes and county procedures, will exercise due diligence. The Director of Administration will follow these policies and procedures and report to the finance committee any individual security's credit risk or market price change and recommend appropriate action be taken to control adverse developments.

BE IT FURTHER ORDAINED that Section 7-67(a) of Article I, Division 4 of Chapter 7 of the Waukesha County Code of Ordinances is repealed and recreated to read:

Sec. 7-67. Eligible investments.

(a) Authorized investments. Subject to restrictions as may be imposed by law (Wis. Stat. Sec. 66.0603), funds will only be invested in any of the following securities:

1. U.S. Treasury obligations and government agency securities. Obligations of the United States of America, its agencies and instrumentalities, provided that the payment of the principal and interest is fully guaranteed by the issuer.

2. Certificates of deposit. Certificates of deposit and other evidence of deposits from credit unions, banks, savings banks, trust companies or savings and loan associations which are

authorized to transact business in the state, which time deposits mature in not more than one (1) year. Any certificate of deposit invested over the Federal Deposit Insurance Corporation and State Deposit Guarantee Fund insured amounts or five hundred thousand dollars ($500,000.00), whichever is less, are to be fully collateralized under the specific requirements of section 7-70.

3. General Obligation Bonds or General Obligation Securities. General obligation bonds or general obligation securities of the State of Wisconsin, or of any county, city, drainage district, vocational, technical and adult education district, village, town or school district of the state.

4. State of Wisconsin Investment Board's Local Government Investment Pool.

5. Repurchase agreements. Investment agreements pursuant to which a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank, or national bank in the State of Wisconsin agrees to repay funds advanced to it by the issuer, plus interest. Repurchase agreements are to be secured by investment securities fully guaranteed by the U.S. government.

6. Operating bank account. Deposits shall be limited to the lesser of five hundred thousand dollars ($500,000.00) or amounts guaranteed by Federal Deposit Insurance Corporation and the State Deposit Guarantee Fund unless overnight funds in excess are fully collateralized under the specific requirements of Section 7-70. Deposits by the County with institutions outside of the state are prohibited.

7. Money Market funds. Open-ended Money Market funds restricted to investments permitted in Wis. Stat. sec. 66.0603(1m), limited to a minimum average maturity of one hundred twenty (120) days or less. This limit will not apply to the State of Wisconsin Investment Board's Local-Government Investment Pool.

8. Highly rated commercial paper. Commercial paper which may be tendered for purchase at the option of the holder within not more than two hundred seventy (270) days of the date acquired as permitted by Wis. Stat. sec. 66.0603(1m). These securities must be rated in the highest or second highest rating category assigned by Standard and Poor's Corporation, Moody's Investors Service or some other nationally recognized agency; or senior to or on parity with a security of the same issuer which has such a rating.

9. 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 seven (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 second 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, Securities, and Asset-Backed Securities be limited to a combined eighteen percent (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 one and one-half percent (1.5%) of the total investment portfolio at market value as defined above.

10. General Obligation Bonds or General Obligation Securities. General obligation bonds or general obligation securities of the State of Wisconsin, or of any county, city, drainage district, vocational, technical and adult education district, village, town or school district of the state.

11. Asset-backed securities (ABS) whose underlying collateral consists of loans, leases or receivables, including but not limited to auto loans/leases, credit card receivables, student loans, equipment loans/leases, or home-equity loans that have a legal final maturity of seven (7) years or less on the date on which it is acquired. Such ABS shall be rated at the time of purchase at the highest general classification established by Standard & Poor's Corporation, Moody's Investors Service, Inc., or other similar nationally recognized rating agency.

12. Wisconsin Investment Series Cooperative (WISC) Investment Class Pool Fund