CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
	Amend City of Stoughton Investment Policy	
Committee Action:	Finance Committee recommended approval 7-0 on 06/13/2023	
Fiscal Impact:	None	
File Number:	R-105-2023	**Date 06/27/23**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, the City of Stoughton last clarified the provisions of Ordinance Section 3.12 Investment Policy with R-52-12 on April 24, 2012; and,

WHEREAS, the City of Stoughton ordinance relating to the investment policy was subsequently renumbered as Ordinance Section 2.586 Investment Policy; and,

WHEREAS, the City of Stoughton Common Council repealed Ordinance Section 2.586 Investment Policy on June 27, 2023 with O-xx-2023; and,

WHEREAS, the Director of Finance/Comptroller has noticed that (a) the prior policy did not conform to certain sections of the Wisconsin statutes, certain sections of the policy have not been followed and (c) certain sections of the policy need to be expanded upon; and,

WHEREAS, the Director of Finance/Comptroller recommends that the investment policy clarification as detailed with R-51-12 on April 24, 2022 be replaced with the attached investment policy; and,

WHEREAS, the Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager have drafted the attached policy based upon the Best Practices of the Government Finance Officers Association (GFOA) and the policy has been reviewed by the City Attorney for conformity with the Wisconsin Statutes, and,

WHEREAS, the Stoughton Utilities Committee met to consider and approve the revised City of Stoughton Investment Policy to the City of Stoughton Common Council on May 15, 2023 by a vote of 4-1;

NOW THEREFORE BE IT RESOLVED, that the investment policy adopted with R-52-12 shall be replaced by the attached investment policy.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____

CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

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WHEREAS, the Director of Finance/Comptroller, City Treasurer and Utilities Finance Manager have drafted the attached policy based upon the Best Practices of the Government Finance Officers Association (GFOA) and the policy has been reviewed by the City Attorney for conformity with the Wisconsin Statutes, and,

WHEREAS, the Stoughton Utilities Committee met to consider and approve the revised City of Stoughton Investment Policy to the City of Stoughton Common Council on May 15, 2023 by a vote of 4-1;

NOW THEREFORE BE IT RESOLVED, that the investment policy adopted with R-52-12 shall be replaced by the attached investment policy.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____

Stoughton Utilities
600 South Fourth Street P.O. Box 383
Stoughton, WI 53589-0383

Serving Electric, Water & Wastewater Since 1886

Date: May 16, 2023

To: David P. Ehlinger, CPA
Stoughton Director of Finance & Comptroller

From: Brian R. Hoops
Stoughton Utilities Assistant Director

Subject: Items for a Future Stoughton Finance Committee Meeting Agenda

The minutes from the May 15, 2023 meeting of the Stoughton Utilities Committee are enclosed. Please include this item on the agenda of a future meeting of the Stoughton Finance Committee.

Business:

1. Revisions to the City of Stoughton Investment Policy

Encl.

cc: David R. Erdman
Chairman – Stoughton Utilities Committee

Shannon M. Statz
Stoughton Utilities Finance Manager

Jill M. Weiss, P.E.
Stoughton Utilities Director

City of Stoughton, 381 E Main Street, Stoughton WI 53589

RESOLUTION OF THE STOUGTON CITY COUNCIL			
Authorizing and directing the proper City official(s) to amend the City of Stoughton Investment Policy Committee Action: Finance Approved 3-0 Fiscal Impact: None			
File Number:	R- 51 -2012	**Date Introduced:**	April 24, 2012

WHEREAS, Ordinance Section 3.12 of the Stoughton Municipal Code outlines investment standards and requirements of the City of Stoughton and provides certain authority and restrictions related to the investment of City deposit funds, and

WHEREAS, the Common Council wishes to adopt a more comprehensive investment policy related to the City's investment goals and procedures and based upon sound public investment principles.

WHEREAS, your Finance Committee met on March 27, 2012 and April 10, 2012 to consider the changes to the investment policy and recommends approval of the amended investment policy,

NOW, THEREFORE, BE IT RESOLVED, that the City of Stoughton Common Council hereby adopts the attached investment policy which is intended to further clarify the provisions of Ordinance Section 3.12.

That this Resolution was adopted by the Common Council for the City of Stoughton the 25th day of July, 2000 and is amended this 24th day of April, 2012

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Donna Olson, Mayor Date

Council Action: _____ ☐ **Override** **Vote** _____

FINANCE COMMITTEE MEETING MINUTES
April 10, 2012 – 6:00 p.m.
City Hall, Hall of Fame Room

Present:
Alderpersons Paul Lawrence, Carl Chenoweth and Tim Swadley.

Others Present:
Finance Director Laurie Sullivan, Deputy Treasurer Julie Roberts and Planning Director Rodney Scheel.

Absent and Excused: Eric Hohol

Absent:

Call to order:
Finance Chair Lawrence called the meeting to order at 6:00 p.m.

Resolution R-51-12 Authorizing and Directing the Property City Official(s) to Amend the City of Stoughton Investment Policy:
Finance Director Sullivan reviewed the changes made to the investment policy. Chenoweth doesn't like the idea of the Utilities finances being so separate. Chenoweth also discussed oversight regarding Utility finances and requested this be a future agenda item. Moved by Chenoweth, seconded by Swadley to recommend Council approve Resolution R-51-12 authorizing and directing the property City official(s) to amend the City of Stoughton Investment Policy as presented. Motion carried unanimously.

R - 21 - 00

RESOLUTION ADOPTING CITY INVESTMENT POLICY

WHEREAS, Ordinance Section 3.12 of the Stoughton Municipal Code outlines investment standards and requirements of the City of Stoughton and provides certain authority and restrictions related to the investment of City deposit funds, and

WHEREAS, the Common Council wishes to adopt a more comprehensive investment policy related to the City's investment goals and procedures and based upon sound public investment principles.

NOW, THEREFORE, BE IT RESOLVED, that the City of Stoughton Common Council hereby adopts the attached investment policy which is intended to further clarify the provisions of Ordinance Section 3.12.

That this Resolution was adopted by the Common Council for the City of Stoughton this 25th day of July, 2000.

VOTE:

Ayes: 12

Noes: 0
Adopted: 7-25-00

APPROVED:

_____
Robert E. Barnett, Jr., Mayor

ATTEST:

_____
Judy A. Kinning, City Clerk

RESOLUTION # R-21-00 New Resolution # is R-51-12
(A further clarification of Ordinance #3.12)

1.0 Policy

It is the policy of the City of Stoughton to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the city and conforming to all state and local statutes and any bond resolution restrictions governing the investment of public funds.

2.0 Scope

This investment policy applies to all financial assets of the City. These funds are accounted for in the City's Annual Financial Reports, including those of the Stoughton Electric, Water and Wastewater Utilities.

3.0 Prudence

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 standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio.

4.0 Objective

The primary objectives, in priority order, of the City's investment activities shall be:

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

4.2 **Liquidity:** The city investment portfolio will remain sufficiently liquid to enable the city to meet all operating requirements which might be reasonably anticipated.

4.3 **Return on Investment:** The city investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the city's investment risk constraints and the cash flow characteristics of the portfolio.

5.0 Delegation of Authority

Management responsibility for the investment program is delegated to the City of Stoughton Director of Finance **and Utilities Finance and Administrative Manager**, who shall establish written procedures for the operation of the investment program

consistent with this investment policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the **established procedures** ~~by the Director of Finance~~. The Director of Finance **and Utilities Finance and Administrative Manager** shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate employees.

6.0 Authorized Financial Dealers and Institutions

The Director of Finance will maintain a list of financial institutions authorized to provide **banking and treasury management** ~~broker and investment~~ services. No public deposit shall be made except in a qualified public depository as established by state laws and as authorized by the city.

Every two years the City will request bids for banking services (for two-year terms) from qualified local banks.

The Director of Finance and Utilities Finance and Administrative Manager are empowered to purchase investments from any qualified financial institution to maintain an investment portfolio that meets the objectives of this policy.

~~A current audited financial statement is required to be on file for each financial institution and broker/dealer in which the City invests~~.
A current audited financial statement is required to be on file for each financial institution and broker/dealer in which the City invests funds in excess of the current FDIC limit.

7.0 Authorized & Suitable Investments

The City is empowered by Wisconsin State Statutes 66.04(2) & 25.50, to invest in the following types of securities:

1. Time deposits in any credit union, bank savings bank, trust company or savings and loan association.

2. Bonds or securities of any county, city, drainage district, VTAE district, village, town, or school district of the state.

3. Bonds or securities issued or guaranteed by the federal government.

4. The local government investment pool and Wisconsin Investment Trust.

5. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.

6. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.

7. Repurchase agreements with public depositories, with certain conditions.

8.0 Collateralization

Collateralization will be required on all demand deposits as well as certificates of deposit and repurchase agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be one hundred two percent (102%) of market value of principal and accrued interest.

Collateral will always be held by an independent third party with whom the City has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the City and retained.

The right of collateral substitution is granted.

9.0 Diversification

The City will diversify its investment by security type and institution. With the exception of U.S. Treasury securities and authorized pools, no more than 50% of the City's total investment portfolio will be invested in a single security type or with a single financial institution.

10.0 Maximum Maturities

To the extent possible, the City will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than 7 years from the date of purchase.

11.0 Internal Control

The Director of Finance shall establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.

12.0 Reporting

The Director of Finance is charged with the responsibility of including a report on cash and investment activity and returns monthly to the city council.

13.0 Investment Policy Adoption

This City investment policy shall be adopted by resolution of the City Council. The policy may be reviewed periodically and any modifications made thereto must be approved by the city council.

Stoughton Electric Utility Annual Report filed with the Public Service Commission of Wisconsin: Stoughton Utilities staff presented and discussed the Stoughton Electric Utility Annual Report filed with the Public Service Commission of Wisconsin. Discussion followed.

Stoughton Water Utility Annual Report filed with the Public Service Commission of Wisconsin: Stoughton Utilities staff presented and discussed the Stoughton Water Utility Annual Report filed with the Public Service Commission of Wisconsin. Discussion followed.

Authorizing the Partial Release of a Platted Public Utility Easement on Lot 141 of John Nygaard's Virgin Lake Estates (2108 Wood View Dr), recorded as Document No. 5618013, Dane County Registry: Stoughton Utilities staff discussed a customer request for a partial release of a platted public utility easement. Staff informed the committee that Stoughton Utilities does not have any existing utility infrastructure located in the easement and that there were no plans to utilize the easement in the future. Staff noted that the Dane County Registration Document No. 5592538 included on the meeting notice was incorrect and should be Document No. 5618013. Staff also noted that following attorney review it was recommended that an illustration of the easement to be released should be included in the documentation prior to approval by the Common Council. Discussion followed.

Motion by Chenoweth, seconded by Hirsch, to authorize the partial release of a platted public utility easement on Lot 141 of John Nygaard's Virgin Lake Estates (2108 Wood View Dr), recorded as Document No. 5618013, Dane County Registry, and recommend approval of the partial easement release following the addition of an illustration of the easement to be released to the Stoughton Common Council. The motion carried unanimously 5 to 0.

Wastewater 2022 Compliance Maintenance Annual Report (CMAR): Stoughton Utilities staff presented and discussed the 2022 CMAR. Staff informed the committee that annual submittal of an electronic CMAR form (eCMAR) is required to be completed no later than June 30. Staff further informed the committee that there were no concerns noted in the CMAR. Discussion followed.

Motion by Payton, seconded by Jenson, to approve the 2022 Compliance Maintenance Annual Report and recommend the approval and adoption of the corresponding resolution to the Stoughton Common Council at their May 23, 2023 meeting. The motion carried unanimously 5 to 0.

Revisions to the City of Stoughton Investment Policy: Stoughton Utilities staff presented and discussed a proposed policy that was drafted by City of Stoughton staff with input and review from Stoughton Utilities staff. Staff explained the proposed policy would replace procedures currently specified in the Stoughton code of ordinances and how the proposed policy would impact future new investments as well as the information that would be presented to the Utilities Committee at upcoming meetings. Discussion followed.

Motion by Jenson, seconded by Payton, to approve the revised City of Stoughton Investment Policy and recommend approval to the Stoughton Finance Committee and Stoughton Common Council. The motion carried 4 to 1 with Chenoweth voting No.

Utilities Committee Future Agenda Items: Stoughton Utilities staff informed the committee that the annual water Consumer Confidence Report (CCR) will be presented at the June meeting. Committee members requested that a comparison of Stoughton Utilities electric rates with the rates of neighboring investor-owned utilities be provided at an upcoming meeting, and that a tour of the wastewater treatment facility be offered prior

Stoughton Utilities

600 South Fourth Street
P.O. Box 383
Stoughton, WI 53589-0383

Serving Electric, Water & Wastewater Since 1886

Date: May 9, 2023

To: Stoughton Utilities Committee

From: Shannon M. Statz
Stoughton Utilities Finance Manager

Jill M. Weiss, P.E.
Stoughton Utilities Director

Subject: City of Stoughton Investment Policy Update

Following a review of the current City of Stoughton Investment Policy by Director of Finance/Comptroller Ehlinger, it was determined that the current policy is not in compliance with sections of the Wisconsin State Statutes. In addition, some aspects of the policy are not being followed or do not provide enough information. Therefore, we are looking to adopt a new policy that addresses these weaknesses and sets forth new practices.

Sections of the policy have been added or amended to comply with state statutes and procedures. Notable operational changes include:

1. This updated policy creates an Investment Team, consisting of the Director of Finance/Comptroller, City Treasurer, and Utilities Finance Manager. The team will be responsible for the operation of all investment activities. To make financial investment decisions, there should be two of the three members in agreement.

2. Quarterly, the Investment Team will provide the Finance Committee and Utilities Committee a summary report of the City's/Utility's investment portfolio holdings.

3. The Director of Finance/Comptroller and Utilities Finance Manager are granted authority to add financial institutions as needed and will notify the Finance Committee within 30 days of said action.

4. The City's/Utility's investment advisor will provide an annual report to the Finance Committee and Utilities Committee noting the period's investment activity and recommendation(s) for improvement. Stoughton Utilities is not currently working actively with an investment advisor and has previously used an advisor as needed when considering new investments. We will most likely use the same advisor as City staff.

We are requesting that the Stoughton Utilities Committee review and approved the revised City of Stoughton Investment Policy and recommend approval to the Stoughton Finance Committee and Stoughton Common Council. It is planned to be presented to the Stoughton Finance Committee on June 13, 2023 and to the Common Council for a first reading on June 27, 2023

EHLERS
PUBLIC FINANCE ADVISORS

Deposit Collateralization

E-Quarterly Newsletter - June 2023

Deposit Collateralization
It's Not Personal, It's Just Business.

By Brian Reilly, CFA
Senior Municipal Advisor | Managing Director

In our prior Newsletter, we showcased the failure of Silicon Valley Bank (SVB) and used it as a cautionary tale of why public funds depositors should ensure the funds they hold with depository institutions are not subject to the risks associated with such crises. As we stated, the rapidity at which a bank's financial condition can deteriorate won't likely offer ample time to react, as depositors can withdraw funds at the speed of a mouse click or tap on a smartphone. In the matter of a little more than a business week, SVB went from a headline to receivership administered through the

Federal Deposit Insurance Corporation (FDIC), ultimately resulting in the second largest bank failure in U.S. history.

While the FDIC and its other federal partners seem to find ways to bend over backwards to shield depositors, it really isn't practical to rely on these extraordinary measures to protect your funds. It should be assumed that the standard insurance coverages of the FDIC and its counterpart in the credit union space, the National Credit Union Association (NCUA), will apply. That's essentially $250,000 per depositor, although there are some aspects of FDIC and NCUA coverage that may afford a single depositor up to $500,000 in total coverage. Similarly, there are some states that provide deposit guaranty programs, but those funds are subject to appropriation and usually limited to a specific dollar amount, which may or may not be sufficient to make all public funds depositors whole.

The balances you hold with any one depository institution will likely exceed insured amounts at some point in any given fiscal year. At these junctures, you are essentially an unsecured creditor of that institution, which places you in a precarious position. It's important to remember that, in these situations, you've become a lender, so you should think like one. What do lenders do when they are concerned about a borrower paying back a loan? They secure their investment in the borrower by requiring a pledge of collateral that could be legally taken and liquidated in the event of non-payment or default. Depository collateral substitutes for the credit of the bank and can make public funds depositors whole in the event of a bank failure. While some states require collateralization of uninsured deposits, many do not. Regardless, all governmental entities should consider it a best practice.

Of course, when it comes to collateralization, the devil is truly in the details. A term of art often referred to in the industry is "perfecting" collateral. This entails:

- Establishing a legal right and enforceable security interest in the assets being pledged
- Identifying what assets can be pledged as collateral and whether substitutions are allowed
- Determining where the collateral will be custodied
- Calculating the minimum amount of collateral and how those assets are periodically valued
- Defining the means by which the depositor can take control of the collateral

There are four key questions depositors need to consider when collateralizing public funds deposits"

- **What's your claim to the assets pledged as collateral?** You should enter into a legal and binding pledge agreement with the pledging institution. This can often be a boilerplate document but can also be uniquely drafted by counsel of either the depositor or financial institution. The pledge agreement establishes a legal and enforceable claim to the assets pledged, including against the receiver of a failed financial institution. If your bank sent you a letter stating they are pledging "XYZ security" as collateral for your uninsured account balance, it may not be worth the paper it was printed on. The bank still holds the stated security, and you

can't be certain whether it pledged that same asset as collateral to another party or perhaps even sold it outright after the date of the letter. Further, it's unlikely the letter would be sufficient to substantiate your claim and stand up to the scrutiny of a receiver.

- **What assets are eligible to be pledged as collateral?** First things first: Investment statutes dictate the specific investments governmental entities can own. If what's being pledged to you not on the list of approved investments, it's not eligible as collateral, just because you can't take possession of an asset you can't legally own. You also don't want to be forced to immediately liquidate the collateral as soon as you take possession due to legal constraints. Some states allow surety bonds or letters of credit as eligible collateral in lieu of securities, both of which are fine. Federal Home Loan Bank letters of credit have been popular forms of collateral in recent years. Be sure you receive documentation from the pledging institution that "perfects" your interest. A confirmation from the issuing entity should state the beneficiary (your jurisdiction), the amount, the effective and expiration date, and the pledging institution. You should only accept irrevocable letters of credit.

You should also consider whether to further limit eligible collateral beyond what is allowed under statute. Municipal bonds tend to be a common pledged security as they tend to be of high credit quality, but there may not be an active secondary market for a nominally sized position of a small issuer. You may need to take a concession on the price in order to convert it to cash. The same can be said for some mortgage-backed securities. You may want to limit allowable collateral to certain issuers, rating levels, and even specific types of obligations of a particular issuer. Consult with your advisor if you want to better understand the pros and cons of limiting the universe of securities that are eligible to be pledged as collateral. The depositor and the pledging institution will also need to determine under what circumstances collateral can be substituted.

- **Where is the collateral held and how do you get your hands on it?** When a lender forecloses on a property to enforce its mortgage security interest, it's a very involved process. If you are the borrower, you're in possession of the property and maybe even still occupy it. The lender has to essentially take title from the borrower by exercising its legal remedies. You don't have months to access what you're entitled to (which is essentially your cash), so want to be sure you understand the custody of the pledged assets. Ideally, there should be what's known as a "tri-party" agreement between the depositor, the pledging institution, and the custodian of the collateral. A control agreement between these parties will define under what circumstances and by what means the depositor can take control of the pledged assets. The custodian should be an entity legally distinct from and independent of the pledging institution. This ensures the collateral is held only in the interest of the depositor and not commingled with the pledging institution's other assets.

Under a control agreement, the depositor should have the right to give notice to the custodian of the bank's failure, which then gives rise to the immediate transfer of the collateral. Upon transfer, the depositor can sell the assets, thus turning the collateral into the cash it originally had on deposit.

- **How is the collateral valued and how frequently reported?** There's an important concept here called "margin." Margin is the difference between the amount of the uninsured deposit balance and the value of the pledged collateral. You should accept no less than 100% margin, which means those two numbers are equal. However, keep in mind that the value of financial assets changes daily. What was $1 million of pledged collateral yesterday, could be $985,000 tomorrow. Some states require as much as 10% margin, meaning the collateral must be valued at no less than 110% of the amount of the uninsured deposit. Other states have no requirements, which means you'll need to negotiate margin with your depository institution. A good rule of thumb is 102% – 105% in the absence of a statutory requirement, but that should be viewed in the context of what you allow as eligible collateral and how often you receive a collateral register that states the assets and their reported market value. You should have the collateral marked-to-market no less than monthly. If the value falls below the stated margin, the pledging institution must put up additional collateral. If the value is higher than the stated margin, collateral can be removed accordingly. The value should be provided by an independent institution or pricing service. Also understand that you may not be able to sell the pledged assets at their reported market value, since those values are only indications based on modeling rather than actual trading values. There may be times each year when you wish to mandate a more frequent level of reporting, such as tax settlement time.

It's imperative that finance staff have proper insight into the treasury management practices of their organization. Safeguarding public deposits should carry the highest consideration, but that's not without some level of administrative procedure and diligence on your part. The funds for which you maintain stewardship have accumulated over the entire life of your jurisdiction, and your goal is to ensure they are there for the next generation and beyond.

Ehlers investment and treasury professionals have extensive experience analyzing depository relationships and perfecting collateral, as well as establishing written policies and procedures that will provide the foundation of stability for your organization now and into the future. We would be happy to visit with your team about this important aspect of your finance function.

Required Disclosures: Please Read

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