

**COUNTY OF RACINE
FINANCE & HUMAN RESOURCES COMMITTEE**

Supervisor Robert N. Miller, Chairman
Supervisor Q.A. Shakoor, II, Vice Chairman
Supervisor Rusty Clark, Secretary
Supervisor Nick Demske
Supervisor Tom Pringle

Supervisor Don Trottier
Supervisor John A. Wisch
Zachary Eifert, Youth in Governance Representative
Madhura Sathyanarayanan, Youth in Governance Representative

*** THIS LOCATION IS HANDICAP ACCESSIBLE. If you have other special needs, please contact the Racine County Board Office, 730 Wisconsin Avenue, Racine, Wisconsin 53403 (262) 636-3571, fax (262) 636-3491 or the TTD/RELAY 1-800-947-3529. ***

NOTICE OF MEETING OF THE

FINANCE AND HUMAN RESOURCES COMMITTEE

DATE: **WEDNESDAY JULY 8, 2020**

TIME: **5:00 P.M.**

PLACE: **PURSUANT TO THE RACINE COUNTY EXECUTIVE'S ADMINISTRATIVE ORDER DATED MARCH 26, 2020, THE MEETING WILL BE HELD VIA PHONE CONFERENCING AND NO PERSONAL GATHERING WILL TAKE PLACE.**

**DIAL IN: 414-455-2762
PASSCODE: 858-648-9977**

*****NOTE: THIS AGENDA INCLUDES A CLOSED SESSION NEAR THE END OF THE MEETING. AT THAT TIME, THOSE INVOLVED IN THE DISCUSSION WILL DROP OFF THE GENERAL TELECONFERENCE LINE AND DIAL IN TO A PRIVATE NUMBER FOR THE CLOSED SESSION. THE GENERAL LINE WILL REMAIN ACTIVE, BUT MUTED. AFTER THE CLOSED SESSION IS COMPLETED, THE PARTICIPANTS MAY DIAL BACK IN TO THE GENERAL LINE TO RECONVENE THE REGULAR SESSION OR ADJOURN THE MEETING.*****

AGENDA –

1. Convene Meeting
2. Chairman Comments – Youth In Governance/Comments
3. Public Comments
4. Approval of Minutes from the June 17, 2020 committee meeting.
5. Finance Department – Brian Nelson – Racine County 2nd Quarter 2020 Investment Report (Staff from DANA Investments will be available to discuss the materials) – 2020 - Report.
6. Transfers
 - a) Public Works Fleet – Julie Anderson – Transfer of \$43,000 within the Fleet 2020 Budget and authorize the Capital Project for CTH K – 2020 – Resolution – Action Requested: 1st Reading at the August 11, 2020 County Board Meeting.

7. Communication & Report Referrals from County Board Meeting:

- a. Christine Cooper on behalf of herself has filed a claim in the amount of \$600 for property damage to her vehicle.
- b. Wisconsin Professional Police Association – Opening of Contract Negotiations – Racine County Supervisors Association
- c. Attorney Catherine A. La Fleur on behalf of Kyle Adam Scott has filed a deposition subpoena duces tecum of Sarah J. Schmidt.
- d. David Juarez has filed a claim against Racine City police department, Racine Sheriff's Department, Racine District Attorney's Office, Racine City Board of Commission & the Racine Public Defenders Office alleging False Imprisonment, Kidnapping, staged council & held in cruel and unusual conditions undocumented of finger prints or photo held against his free will without bail or phone call for 5 ½ days

e. Bankruptcy items :

Type of Action:	Person/Persons
Order of Discharge	Amanda Marie Clark; Brenda Kay Gonzales; Karen Elaine Brown; Lavail Blue; Marsha Lynn Koerber; Keith Alan & Kristan Kay Verderitch; Elizabeth Arlene Smith; Scott David Dix JR; Razelle Trice & Nichole Rae Creed; Regina Ousley
Motion to Dismiss – Confirmed Plan	Erick Adam & Stacy Marie Ortiz; Winfred Louie & Kimberly Dawn Teague; Noelle Cassandra Goodwin; Ramona Lynn Vela;
Chapter 13	Matthew Colin & Victoria Lee Snyder; Robert Ramone & Freda Barkley SR; Zachary Christopher Brouwers; Nicole Marie Barajas;
Order Dismissing Chapter 13 Case	Antoinette K Chandler; Brenda Faye Berryhill;
Case Closed without a Discharge	Rodney Carl Severson JR;
No Proof of Claim Deadline	Danielle Ashley Actkins; Marvin Wayne Servant; Michelle Elizabeth & Priscilla Marie Frank; Tanisha Nacote Peppers;

f . Foreclosure items:

Attorney	Lender	Person/Persons	Amt owed Racine
Robert M. Piette	US Bank National Association	John C Karczewski	\$2,367.00

8. Staff Report – No Action Items.

- a) Finance & Human Resources Committee – Next Meeting will be August 19, 2020.
- b) Format Preferences for future FHR Committee meetings – discussion

9. Closed Session – 5:30 P.M. (Approximately 5 Minutes) - IT IS ANTICIPATED THAT THE FINANCE AND HUMAN RESOURCES COMMITTEE WILL MEET IN A CLOSED SESSION PURSUANT TO SECTION 19.85(1)(g) OF THE WISCONSIN STATE STATUTES TO DISCUSS WITH LEGAL COUNSEL THE FOLLOWING CLAIMS AGAINST RACINE COUNTY: 1) PROGRESSIVE INSURANCE ON BEHALF OF ITS INSURED JENNIFER WETTER

THE COMMITTEE RESERVES THE RIGHT TO RECONVENE IN REGULAR SESSION TO TAKE POSSIBLE ACTION ON ITEMS DISCUSSED IN CLOSED SESSION

10. Regular Session – 5:35 p.m. (Approximate)

11. Adjournment

FINANCE & HUMAN RESOURCES COMMITTEE ACTION ONLY

Requestor/Originator Finance & Human Resources Committee

Committee/Individual Sponsoring: Finance & Human Resources Committee

Date of Committee Meeting: 8/5/2020

**Signature of Committee Chairperson
/Designee:** _____

Description: Approval of the minutes from the June 17, 2020 Meeting

Action: **County Board Supervisors**
Approve

Deny

Youth In Governance
Approve

Deny

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FINANCE AND HUMAN RESOURCES COMMITTEE MEETING
July 8, 2020

PURSUANT TO THE RACINE COUNTY EXECUTIVE'S
ADMINISTRATIVE ORDER DATED MARCH 26, 2020, THE MEETING
WILL BE HELD VIA PHONE CONFERENCING AND NO PERSONAL
GATHERING WILL TAKE PLACE.

Meeting attended by: Chairman Miller, Supervisors Shakoor II, Demske, Clark, Pringle, Trottier and Wisch, Youth Representative Sathyanarayanan, County Treasurer Jeff Latus Human Resources Director Karen Galbraith, Emergency Management Coordinator David Maack, Finance Manager Crystal Moore, and Junior Staff Accountant Kyle Maurer.

Absent: Youth Representative Zachary Eifert

Agenda Item #1 – Convene Meeting.

Meeting Called to Order at 5:00pm by Chairman Miller.

Agenda Item #2 – Youth in Governance/Comments.

Youth in Governance statement was read by Youth Representative Sathyanarayanan.

Agenda Item #3 – Public Comments.

None.

Agenda Item #4 – Approval of Minutes from the June 17th, 2020 committee meeting.

Action: Approve the minutes from the June 17, 2020 meeting. **Motion Passed.** Moved: Supervisor Pringle. Seconded: Supervisor Trottier. Vote: All Ayes No Nays. Advisory Vote: All Ayes No Nays.

Agenda Item #5 – County Treasurer – Jeffrey Latus – Over the Counter Sale of In Rem Property Parcel 104- 042319080002 4 Mile Road Village of Caledonia – 2020 – Action of the Committee only.

Action: Approve the sale of in rem property parcel 104-042319080002. **Motion Passed.** Moved: Supervisor Pringle. Seconded: Supervisor Clark. Vote: All Ayes No Nays. Advisory Vote: All Ayes No Nays.

Agenda Item #6– Transfers:

a) Acceptance of a EPCRA State Computer and Hazmat Response Equipment Grant in the amount of \$ 7,336 and this will be passed through to the South Shore Fire Department Hazmat Team to defray equipment purchases – 2020 – Resolution – Action Requested: 1st Reading at the July 14, 2020 County Board Meeting.

Action: 1st reading at the July 14, 2020 County Board meeting. **Motion Passed.** Moved: Supervisor Pringle. Seconded: Supervisor Trottier. Vote: All Ayes No Nays. Advisory Vote: All Ayes No Nays

Agenda Item #7– Communication & Report Referrals from County Board Meeting:

Action: Receive and file item a-d. **Motion Passed.** Moved: Supervisor Pringle. Seconded: Supervisor Clark. Vote: All Ayes No Nays. Advisory Vote: All Ayes No Nays.

Agenda Item #8 – Staff Report – No Action Items.

a) Finance & Human Resources Committee – Next Meeting will be July 22, 2020.

Agenda Item #9– Adjournment.

Action: Adjourn meeting at 5:15pm. **Motion Passed.** Moved: Supervisor Wisch. Seconded: Supervisor Pringle. Vote: All Aye No Nays. Advisory Vote: All Ayes No Nays.

REQUEST FOR COUNTY BOARD ACTION

YEAR	<u>2020</u>	<input type="checkbox"/>	Resolution Request
		<input type="checkbox"/>	Ordinance Request
		<input checked="" type="checkbox"/>	Report Request

Requestor/Originator: Finance Department - Brian Nelson

Person knowledgeable about the request who will appear and present before the Committee and County Board (2nd Reading) Brian Nelson
If a person is not in attendance the item may be held over.

Does the County Executive know of this request: _____

If related to a position or position change, Does the Human Resources Director know of this request: _____

Does this request propose the expenditure, receipt or transfer of any funds? _____

If the answer is "YES". A fiscal note is required. If Fiscal Note is not created by Finance, send to Finance & Budget Manager before it goes to Committee.

Committee/Individual Sponsoring: Finance & Human Resources Committee

Date Considered by Committee: 8/5/2020 Date of County Board Meeting to be Introduced: _____

1st Reading: 1st & 2nd Reading: *

* If applicable, include a paragraph in the memo explaining why 1st and 2nd reading is required.

Signature of Committee Chairperson/Designee: _____

SUGGESTED TITLE OF RESOLUTION/ORDINANCE/REPORT:

Racine County 2nd Quarter 2020 Investment Report

The suggested title should contain what the Committee is being asked to take action on (ex: Authorize, Approve) . If the action includes a transfer this must be included in the title.

SUBJECT MATTER:

The attached memo describes in detail the nature of resolution /ordinance /report and any specific facts which you want included in resolution/ordinance/report must be attached.

If requesting a multi year contract a copy of the contract or draft contract must be attached

Any request which requires the expenditure or transfer of funds must be accompanied by a fiscal note that shows the specific amount being transferred and the account number from which these funds will be taken and to which they will be transferred.

THIS FORM MUST BE FILLED OUT COMPLETELY PRIOR TO YOUR APPEARANCE BEFORE A COMMITTEE.

RACINE COUNTY FINANCE 2nd QTR REPORT 2020

AVERAGE MONTHLY	DANA	LGIP	BMO HARRIS	JOHNSON (FOXCONN) 2017	JOHNSON (FOXCONN) 2018
2nd Q BEGIN BALANCE	\$ 33,078,504.98	\$ 32,786,228.26	\$ 402,920.22	\$ -	\$ 1,646,439.04
2nd Q END BALANCE	33,280,211.08	27,803,567.55	418,860.41	-	1,646,576.63
AVERAGE BALANCE	33,204,273.27	30,129,585.25	411,541.79	#DIV/0!	1,646,507.46
INTEREST EARNED	448,762.84	20,440.16	20,478.79	-	205.26
ACTUAL YIELD	1.35%	0.07%	4.98%	#DIV/0!	0.01%
ESTIMATED ANNUAL YIELD**	5.41%	0.27%	19.90%	#DIV/0!	0.05%

Respectfully submitted,

Brian J. Nelson
 Racine County Finance Director

* ESTIMATED ANNUAL YIELD:
 based on actual results year-to-date
 before DANA Investment Advisor Fee

2020 RACINE COUNTY INVESTMENT INCOME

MONTH	DANA ¹	LGIP	BMO HARRIS (net change)	JOHNSON (FOXCONN) ^{17 2}	JOHNSON (FOXCONN) ^{18 3}	TOTALS
JAN	\$ 118,248.33	\$ 29,845.44	\$ 7,289.57	\$ 741.74	\$ 1,540.32	\$ 157,665.40
FEB	167,538.31	42,871.76	4,716.18		1,363.51	216,489.76
MAR	(100,374.35)	31,862.54	(11,543.49)		631.24	(79,424.06)
APR	247,056.74	12,731.69	9,306.15		67.67	269,162.25
MAY	175,598.76	4,607.60	5,379.14		69.92	185,655.42
JUN	26,107.34	3,100.87	5,793.50		67.67	35,069.38
JUL						-
AUG						-
SEP						-
OCT						-
NOV						-
DEC						-
2019 GT	634,175.13	125,019.90	20,941.05	741.74	3,740.33	784,618.15
1ST QTR	\$ 185,412.29	\$ 104,579.74	\$ 462.26	\$ 741.74	\$ 3,535.07	\$ 294,731.10
2nd QTR	448,762.84	20,440.16	20,478.79	-	205.26	489,887.05
3rd QTR	-	-	-	-	-	-
4th QTR	-	-	-	-	-	-

¹ Change in Market Value = Income + Realized Gain/Loss + Unrealized Gain/Loss - Admin Expenses
² Johnson Bank Foxconn accounts represent funds that may only be used for TID 5 eligible expenses



Racine County

W I S C O N S I N

AS OF JUNE 30, 2020

Investment Management Team



J. Joseph Veranth, CFA
Chief Investment Officer
(262) 782-7273
Joe@DanaInvestment.com



Robert Leuty, CFA
Director of Fixed Income and Portfolio Manager
(262) 782-1876
RobL@DanaInvestment.com



Matthew Slowinski, CFA
Senior Vice President – Portfolio Manager
(262) 782-6091
Matt@DanaInvestment.com



Noaman Sharief
Senior Vice President – Portfolio Manager
(262) 780-6093
Noaman@DanaInvestment.com

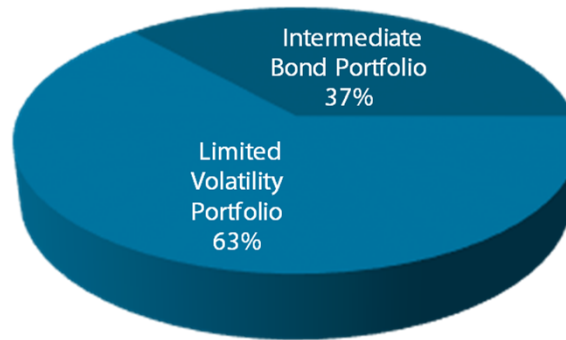
- As of June 30, 2020 the yield to maturity of the Racine County combined portfolio's was 0.68%[†] and the combined portfolio's effective duration was 1.06.

- Current Allocation as of June 30, 2020:
 - 63% Dana Limited Volatility Bond Strategy

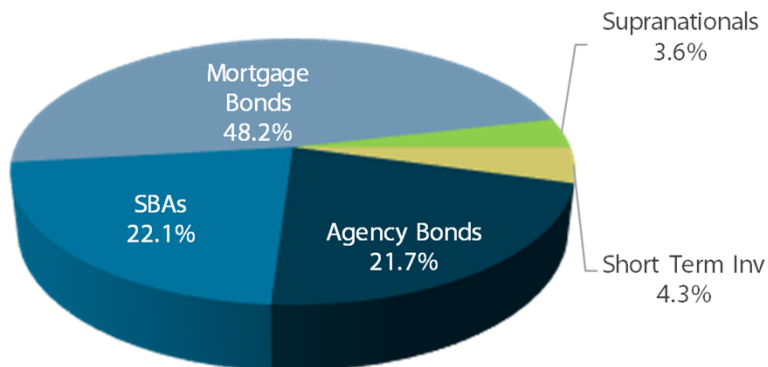
 - 37% Dana Intermediate Bond Strategy

- Estimated average annual dollar return of the Racine County combined portfolios over Wisconsin LGIP since inception through 06/30/2020 = \$ 1,167,584 ¹ ★

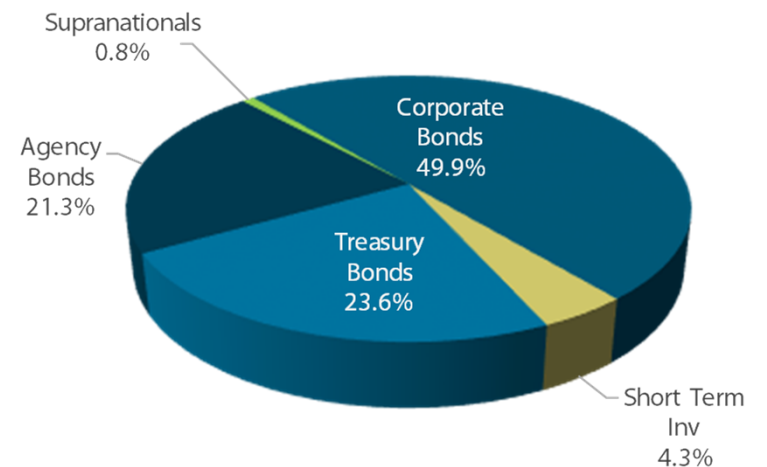
2198m - Racine County
June 30, 2020



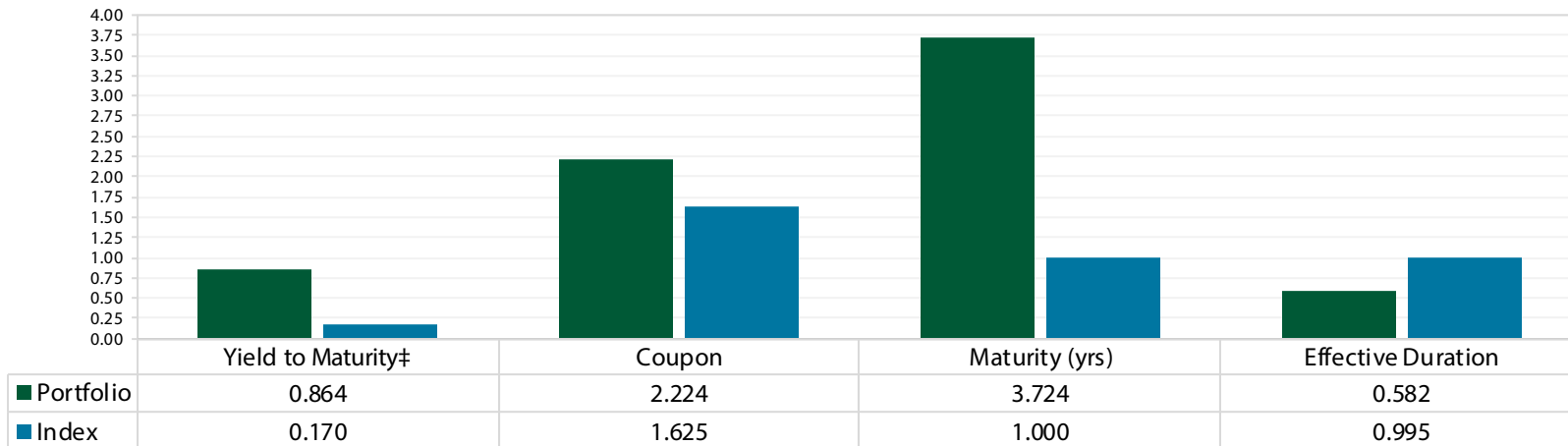
2198ma - Racine County - Limited Volatility Bond Portfolio
June 30, 2020



2198mb - Racine County - Intermediate Bond Portfolio
June 30, 2020

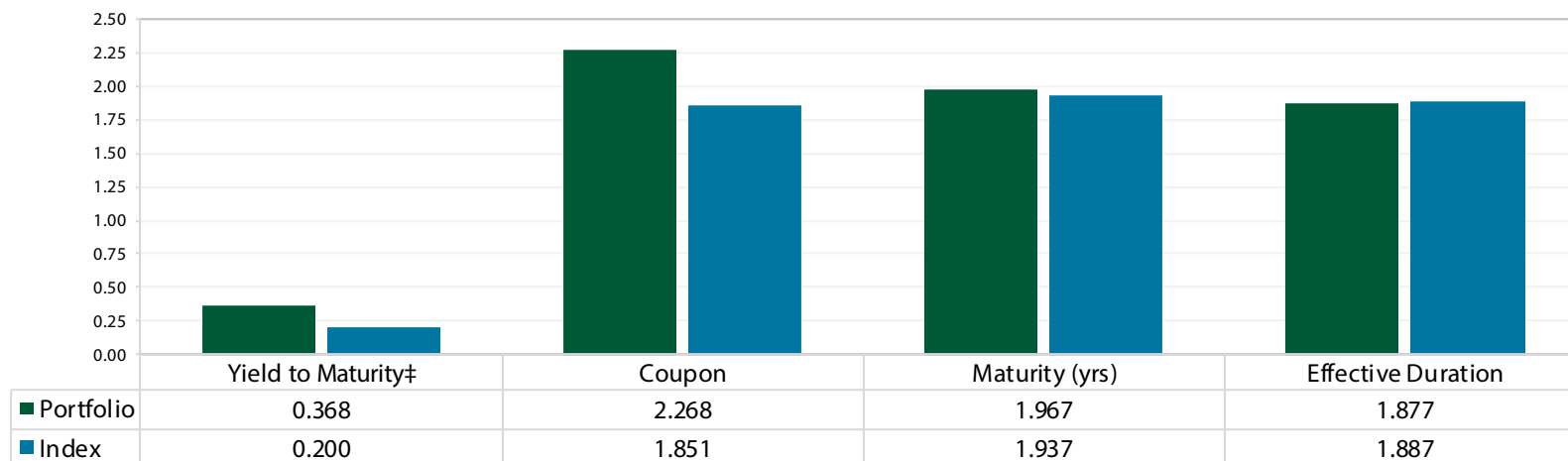


2198ma Racine County Limited Volatility Portfolio versus ICE BofAML 1 Year Treasury Index as of June 30, 2020 †



‡ For callable bonds, the expected yield to call (YTW) is used; † Gross of fees.

2198mb Racine County Intermediate Portfolio versus ICE BofAML 1-3 Year Govt/Corp AA+ Index as of June 30, 2020 †

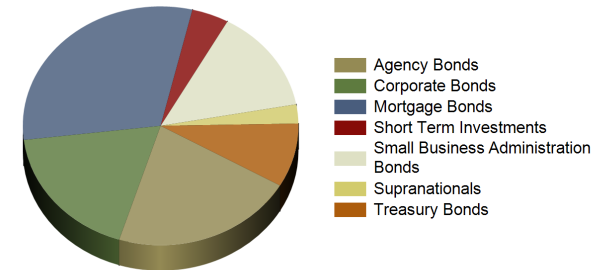
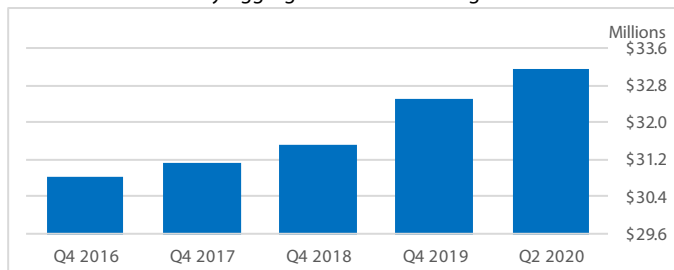


‡ For callable bonds, the expected yield to call (YTW) is used; † Gross of fees.

Account Activity 12/31/2019 to 6/30/2020	
Portfolio Value on 12/31/2019	\$32,678,782.98
Contributions/Withdrawals	(\$4,828.13)
Investment Income	\$395,662.61
Unrealized Gain/Loss	\$270,156.16
Realized Gain/Loss	(\$26,455.15)
Change in Accrued Income	(\$14,666.39)
Portfolio Value on 06/30/2020	\$33,298,652.08
Total Gain after fees	\$595,084.31

Portfolio Allocation Summary as of 6/30/2020	Market Value	% Assets	Income
Short Term Investments	1,441,266	4.3	16,514
Treasury Bonds	2,877,197	8.6	62,963
Agency Bonds	7,175,090	21.5	98,040
Small Business Administration Bonds	4,673,498	14.1	82,250
Mortgage Bonds	10,182,827	30.6	302,087
Corporate Bonds	6,088,678	18.2	162,388
Supranationals	860,097	2.6	16,625
Total Portfolio	33,298,652	100.0	740,866

Racine County Aggregate Portfolio Ending Market Values



Data Through June 30, 2020

Racine County Total Returns are Net of Fees and Annualized (unless otherwise noted)

	Yield to Maturity ‡ +	Total Return				
		Unannualized Q2 2020	Unannualized YTD 2020	Last 12 Months	Avg. Annual Since Inception	Avg. Annual Yield Since Inception
2198m - Racine County	0.68	1.01	1.83	2.97	1.17	1.49
2198ma - Racine County - Limited Volatility	0.86	0.77	1.13	2.22	1.09	<i>n/a</i>
2198mb - Racine County - Intermediate	0.37	1.41	3.05	4.27	1.40	<i>n/a</i>
ICE BofA ML 1 Year Treasury Note	0.17	-0.03	1.69	2.86	0.99	<i>n/a</i>
ICE BofA ML US Gov/Corp 1-3 Year AA or Better	0.20	0.29	2.92	4.09	1.40	<i>n/a</i>
Wisconsin LGIP	0.14	0.07	0.43	1.45	0.73	0.72
Racine County \$ over LGIP (Cumulative Return) ¹					\$ 1,167,584 ¹	-
Racine County \$ over LGIP (Average Annual Yield) ²					-	\$ 2,069,667 ²

¹ Calculation uses average market value multiplied by the cumulative difference in return of Racine County and LGIP; ² Calculation uses average market value multiplied by the average annual difference in yield of Racine County and LGIP.; ‡ For callable bonds, the expected yield to call (YTW) is used; †Gross of fees.

2198mb Racine County Intermediate Portfolio versus ICE BofAML 1-3 Year Govt/Corp AA+ Index as of June 30, 2020 †

Maturity (Years)			Effective Duration			Coupon		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
CASH	4.3%	-	CASH	4.3%	-	CASH	4.3%	-
<0.00	-	-	<0.00	-	-	<0.00	-	-
0.00 - 0.99	23.5%	-	0.00 - 0.99	23.5%	3.2%	0.00 - 0.99	5.7%	9.8%
1.00 - 1.99	23.2%	54.4%	1.00 - 1.99	23.2%	55.8%	1.00 - 1.99	17.3%	50.4%
2.00 - 2.99	20.7%	45.6%	2.00 - 2.99	20.7%	41.0%	2.00 - 2.99	49.5%	36.6%
3.00 - 3.99	18.4%	-	3.00 - 3.99	24.6%	-	3.00 - 3.99	13.2%	1.1%
4.00 - 4.99	10.0%	-	4.00 - 4.99	3.7%	-	4.00 - 4.99	10.0%	0.1%
5.00 - 6.99	0.0%	-	5.00 - 5.99	-	-	5.00 - 5.99	-	0.1%
7.00 - 9.99	-	-	6.00 - 6.99	-	-	6.00 - 6.99	-	-
10.00 - 14.99	-	-	7.00 - 7.99	-	-	7.00 - 7.99	-	0.9%
15.00 - 19.99	-	-	8.00 - 8.99	-	-	8.00 - 8.99	-	1.0%
20.00 - 24.99	-	-	9.00 - 9.99	-	-	9.00 - 9.99	-	0.0%
25.00+	-	-	10.00+	-	-	10.00+	-	-

- The overall duration is same as that of the benchmark
- The Racine County Intermediate portfolio has a higher yield and coupon than the benchmark
- Corporate sector overweight was a huge contributor to the overall performance during the quarter

The Novel Coronavirus (COVID-19)

- 15 days to slow the spread became multiple months
- WFH is part of life
- Reopening in the south causing issues
- Months in and data and reporting is still not up to the task

The economic rebound

- Data is showing a rebound of a V nature
- But impact of stimulus and unemployment may fade
- Low interest rates seem here to stay
- Earnings and revenue in 2021 more focus than FY1

What permanent changes will emerge?

- Massive destruction in food service, hospitality
- Supply chain management, diversification
- Work remote, flex office
- More omnichannel and digital engagement of everything
- Robinhood and fantasy football

The end of the tunnel

- Treatment protocols have evolved
- Vaccine candidates in abundance
- Death rates declining
- Is virus weakening?
- Transmission elements not fully understood or communicated
- Second wave and fear mongering

Oh yeah, there is an election

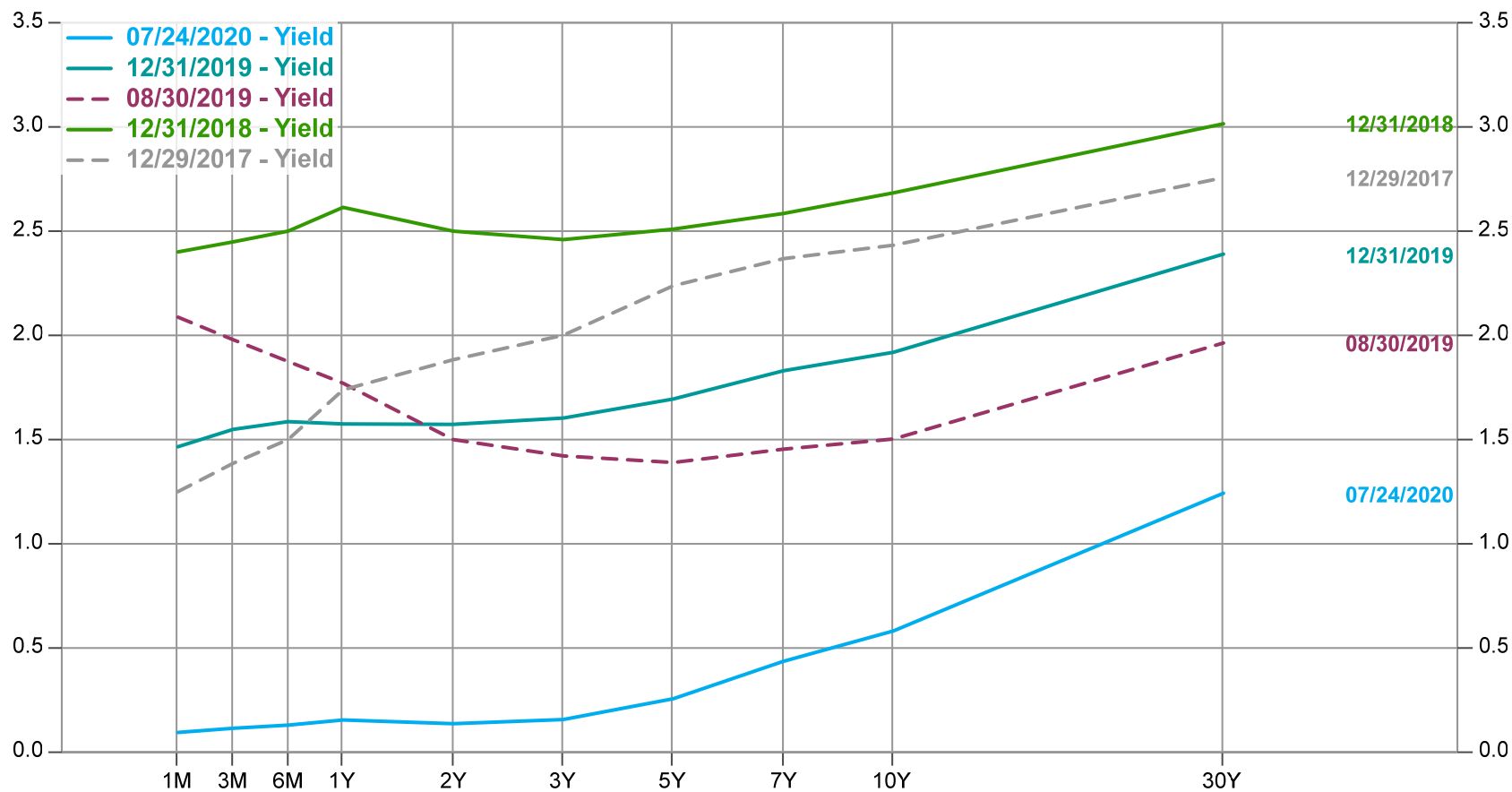
- Media noise picking up
- Will not be typical campaign season
- Outcomes not priced in yet, i.e. tax hikes on corporations

Lessons learned

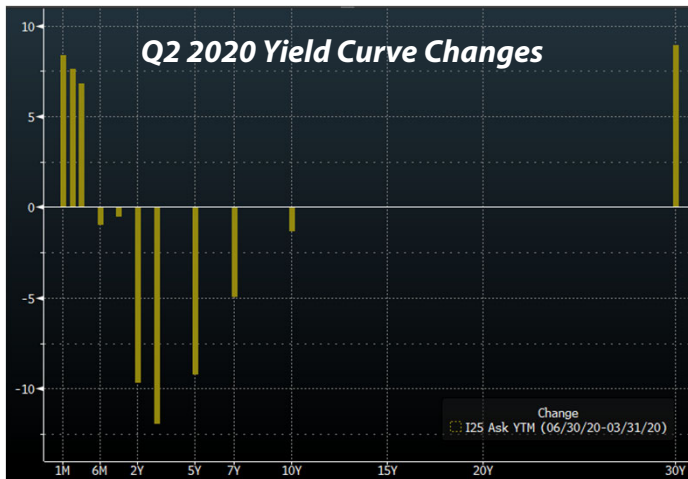
- 2009 was relevant after all and investors were ready
- But growth still dominates
- The Fed employed all the tools from 2008 successfully
- Credit markets remain functional

Appendix

ECONOMIC & MARKET UPDATE

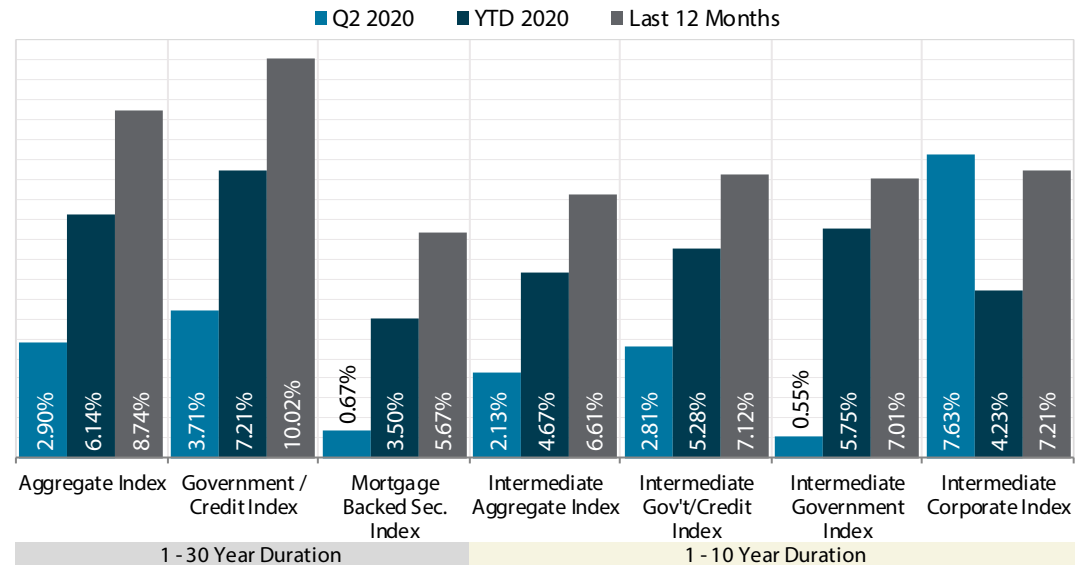


Corporate bond sector experienced one of its best quarterly performances after Federal Reserve announced its intention to purchase not only investment grade corporate bonds, but also high yield to restore investor confidence during the pandemic. Government sector posted mildly positive returns.

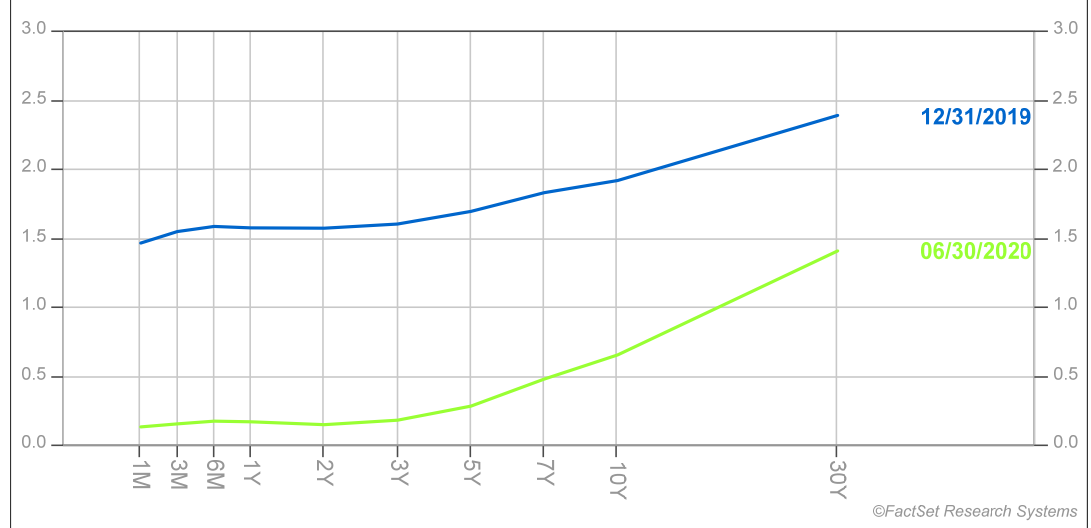


We continue to suggest that investors manage their average duration within a certain range utilizing higher credit quality as a means to mitigate the impact of a potential further economic slowdown or spread widening. Investors need to maintain a well-diversified core fixed income portfolio in an active manner to continue compounding interest income no matter what path interest rates may follow. Fixed income investments provide important benefits, including income, diversification, lower volatility, and the predictability of an income stream.

Bloomberg Barclays U.S. Bond Indices
Returns Through June 30, 2020

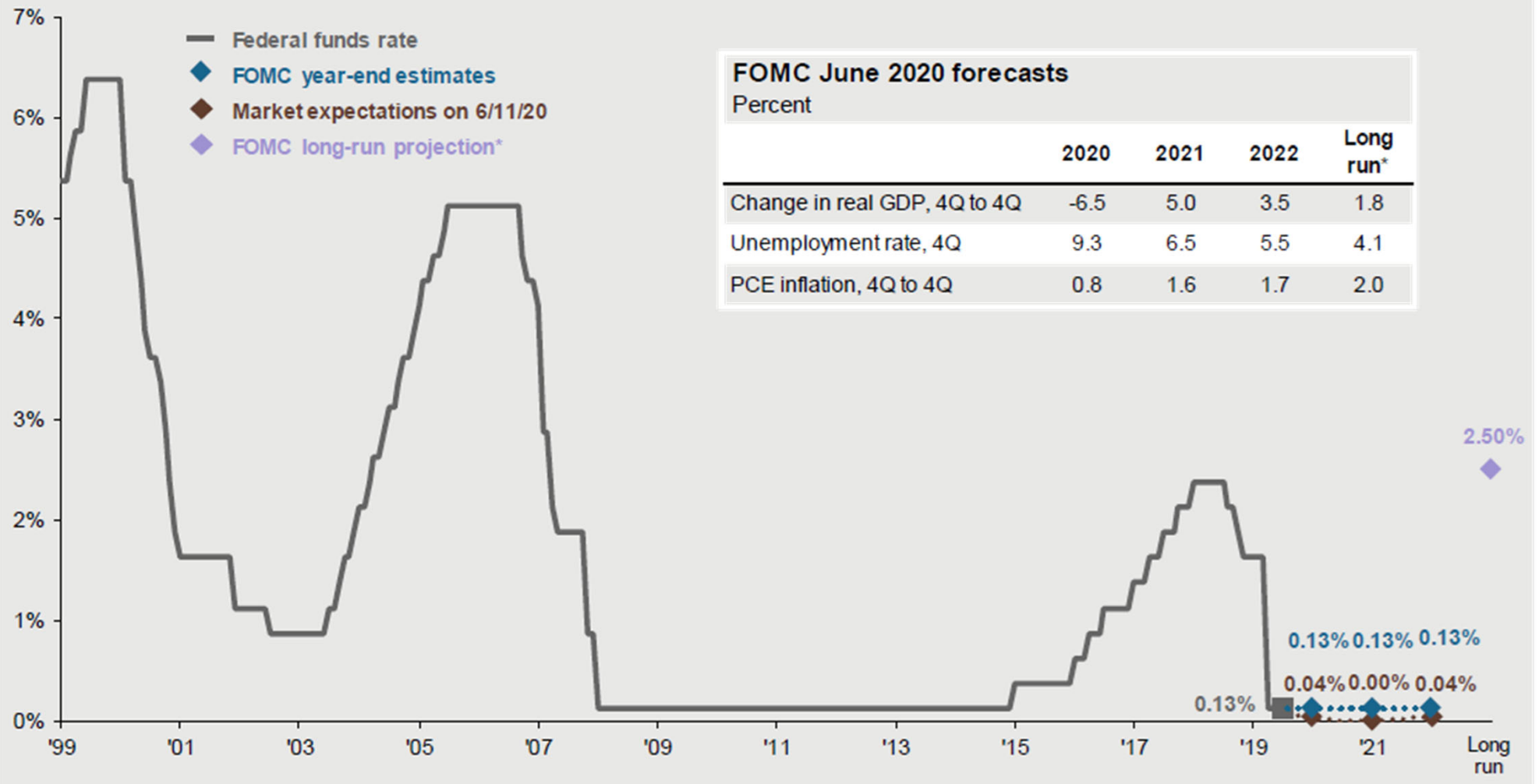


United States Treasury Yield Curve



Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are the federal funds rates priced into the fed futures market as of the following date of the December 2019 FOMC meeting and are through December 2022. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy.

Dana Investment Advisors, Inc.

PORTFOLIO HOLDINGS



Report as of: 06/30/2020

Portfolio: 2198ma - Racine County - Limited Volatility

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Cash							
Short Term Investments							
	000009	Cash - Money Fund		602,809.58	2.87	.00	.01
Total Short Term Investments				602,809.58	2.87	.00	.01
Bonds							
Agency Bonds							
750,000	3134GBVN9	FREDDIE MAC 1.65% Due 07/10/2020	100.05	750,360.00	3.57	5,843.75	1.65
800,000	3134GVGQ5	FREDDIE MAC 0.23% Due 12/10/2021	100.00	800,000.00	3.80	102.22	.23
1,000,000	3133EKVP8	FEDERAL FARM CREDIT BANK 2.11% Due 07/22/2022	100.31	1,003,110.00	4.77	9,260.56	2.10
1,000,000	3130AHUA9	FEDERAL HOME LOAN BANK 1.85% Due 07/06/2023	100.13	1,001,340.00	4.76	8,941.67	1.85
1,000,000	3133ELE59	FEDERAL FARM CREDIT BANK 0.67% Due 06/03/2024	99.95	999,510.00	4.75	502.50	.67
Total Agency Bonds				4,554,320.00	21.66	24,650.70	1.33
Mortgage Bonds							
10,644.36	3128HD2K4	FH 847078 3.786% Due 04/01/2029	101.05	10,756.32	.05	70.52	3.75
87,198.71	36225CZ82	G2 80766 3.125% Due 11/20/2033	102.73	89,577.66	.43	219.51	3.04
65,238.27	36225DAS3	G2 80916 3.875% Due 05/20/2034	104.57	68,221.62	.32	203.64	3.71
79,905.98	36225DDY7	G2 81018 3.25% Due 08/20/2034	104.92	83,834.16	.40	209.20	3.10
117,467.04	36225DKE3	G2 81192 3.125% Due 10/20/2034	102.10	119,929.26	.57	295.71	3.06
132,139.25	36225DLD4	G2 81223 3% Due 01/20/2035	104.68	138,320.45	.66	319.34	2.87
63,140.51	31407PJH2	FN 836464 3.689% Due 10/01/2035	104.39	65,910.42	.31	179.85	3.53
52,749.51	31412V7B8	FN 936590 2.569% Due 04/01/2037	101.66	53,626.69	.26	109.16	2.53
183,471.01	31385XG92	FN 555624 3.676% Due 03/01/2038	102.32	187,734.14	.89	499.70	3.59
41,708.12	36225E2F8	G2 82573 3.25% Due 07/20/2040	104.45	43,563.55	.21	109.19	3.11
100,137.62	31347AQP2	FH 840462 4.278% Due 01/01/2042	104.29	104,430.72	.50	708.02	4.10
58,324.71	3138EHYX4	FN AL1625 3.801% Due 04/01/2042	104.66	61,039.84	.29	178.59	3.63
88,303.14	3138EH6J6	FN AL1772 3.718% Due 04/01/2042	104.73	92,482.52	.44	264.47	3.55
65,918.99	36179MDD9	G2 MA0100 3.875% Due 05/20/2042	103.87	68,468.73	.33	205.77	3.73
182,279.99	3140J7UU7	FN BM3294 3.892% Due 06/01/2042	104.62	190,696.22	.91	571.49	3.72
26,416.50	31300MXB4	FH 849674 3.689% Due 11/01/2042	104.13	27,506.31	.13	164.77	3.54
142,092.24	31347AFT6	FH 840178 3.898% Due 12/01/2042	103.86	147,577.57	.70	913.27	3.75
42,710.07	31300MPF4	FH 849422 3.888% Due 02/01/2043	104.35	44,566.25	.21	281.25	3.73
91,007.88	3138EQDW9	FN AL7316 3.746% Due 02/01/2043	104.63	95,223.82	.45	274.63	3.58
63,914.73	3138EK2Y0	FN AL3490 3.391% Due 05/01/2043	103.79	66,337.55	.32	174.59	3.27
81,402.08	31347AFZ2	FH 840184 3.95% Due 06/01/2043	104.59	85,137.62	.40	547.24	3.78
58,250.59	31347AJ88	FH 840287 3.946% Due 06/01/2043	104.61	60,937.69	.29	388.86	3.77
95,964.60	31347AJT2	FH 840274 3.921% Due 07/01/2043	104.62	100,402.00	.48	632.77	3.75
96,015.20	3138XMRB8	FN AV9481 3.305% Due 07/01/2043	102.24	98,166.90	.47	255.63	3.23
44,644.38	36179NJU3	G2 MA1175 3.25% Due 07/20/2043	103.80	46,340.46	.22	116.88	3.13
365,060.27	3140FCAP3	FN BD4513 2.751% Due 03/01/2044	104.25	380,571.31	1.81	809.00	2.64
173,612.98	3140J8D83	FN BM3726 3.876% Due 05/01/2044	104.64	181,665.15	.86	542.08	3.70
51,141.91	3138ET2R6	FN AL8883 3.804% Due 07/01/2044	103.62	52,993.80	.25	156.72	3.67
55,635.46	3138ERE71	FN AL9157 3.773% Due 07/01/2044	103.96	57,836.23	.28	169.10	3.63
288,005.94	31347AR71	FH 840510 3.786% Due 12/01/2044	103.69	298,644.59	1.42	1,847.23	3.65
133,375.37	31347ATG9	FH 840551 3.756% Due 03/01/2045	104.12	138,870.83	.66	831.33	3.61
230,385.63	31347A2T0	FH 840786 3.375% Due 03/01/2045	104.08	239,781.91	1.14	1,389.98	3.24
41,541.86	3138EQEH1	FN AL7335 4.045% Due 04/01/2045	102.35	42,519.22	.20	135.36	3.95
107,059.45	3140J7PW9	FN BM3136 3.617% Due 04/01/2045	103.42	110,717.45	.53	311.94	3.50
216,841.82	31347A4F8	FH 840822 3.925% Due 07/01/2045	103.69	224,849.79	1.07	1,469.20	3.79
392,052.60	3140J8HL0	FN BM3834 3.105% Due 08/01/2045	104.23	408,630.15	1.94	980.62	2.98
475,485.32	31347A5Z3	FH 840864 2.994% Due 11/01/2046	104.26	495,745.75	2.36	2,439.73	2.87
384,139.58	31288QA83	FH 840931 3.067% Due 11/01/2046	103.66	398,189.48	1.89	2,017.79	2.96
418,345.97	31288QBM1	FH 840944 2.644% Due 11/01/2046	103.06	431,159.49	2.05	1,923.80	2.57
433,171.83	31288QCN8	FH 840977 2.306% Due 02/01/2047	102.93	445,868.96	2.12	1,702.40	2.24

Dana Investment Advisors, Inc.
PORTFOLIO HOLDINGS



Report as of: 06/30/2020

Portfolio: 2198ma - Racine County - Limited Volatility

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
927,004.11	31288QE22	FH 841053 3.154% Due 02/01/2047	104.23	966,188.57	4.59	4,881.42	3.03
565,179.14	3140JAMT2	FN BM5769 2.759% Due 04/01/2047	103.61	585,587.75	2.78	1,256.13	2.66
880,196.39	3140JA3Y2	FN BM6214 2.719% Due 04/01/2047	103.14	907,856.56	4.32	1,927.90	2.64
900,053.32	3140JBB39	FN BM6357 2.658% Due 12/01/2047	104.00	936,046.45	4.45	1,927.16	2.56
670,918.51	3622AAGQ1	G2 784807 2.509% Due 08/20/2049	103.19	692,345.63	3.29	1,356.02	2.43
Total Mortgage Bonds				10,146,857.54	48.25	35,968.96	2.98
Small Business Administration Bonds							
33,948.46	83164LDW8	SBA 509117 2.575% Due 08/25/2022	99.92	33,922.66	.16	146.10	2.58
65,932.20	83164KNU3	SBA 508503 2.575% Due 12/25/2024	100.78	66,448.71	.32	280.76	2.55
668,926.69	83164MFL8	SBA 510071 2.625% Due 12/25/2027	103.07	689,472.10	3.28	2,892.66	2.55
276,545.72	83164JER3	SBA 507344 1.73% Due 05/25/2030	100.21	277,128.13	1.32	787.18	1.73
158,287.74	83164JNC6	SBA 507587 1.75% Due 03/25/2031	100.24	158,663.19	.75	455.62	1.75
81,071.88	83164LEJ6	SBA 509137 1.881% Due 05/25/2033	99.23	80,451.52	.38	250.65	1.90
821,466.93	83164MMX4	SBA 510274 2% Due 03/25/2037	102.47	841,794.95	4.00	2,698.35	1.95
130,098.06	83164LG70	SBA 509222 2.075% Due 08/25/2037	101.08	131,501.30	.63	443.34	2.05
148,828.76	83164LMP3	SBA 509366 1.75% Due 05/25/2038	100.65	149,792.42	.71	427.71	1.74
207,295.93	83164LSA0	SBA 509513 1.75% Due 06/25/2039	100.40	208,129.46	.99	605.49	1.74
206,582.34	83164LX63	SBA 509701 1.5% Due 07/25/2040	100.12	206,823.22	.98	508.77	1.50
603,107.23	83164MGV5	SBA 510112 0.75% Due 12/25/2042	99.76	601,677.87	2.86	742.61	.75
483,560.08	83164MF79	SBA 510090 1.25% Due 01/25/2043	100.10	484,031.56	2.30	992.24	1.25
700,613.83	83164MNC9	SBA 510287 2% Due 10/25/2043	104.21	730,129.29	3.47	2,299.74	1.92
Total Small Business Administration Bonds				4,659,966.38	22.16	13,531.22	1.77
Supranationals							
750,000	45905U7J7	INTL BK RECON & DEVELOP 2% Due 10/05/2020	100.50	753,742.50	3.58	3,541.67	1.99
Total Supranationals				753,742.50	3.58	3,541.67	1.99
Total Bonds				20,114,886.42	95.66	77,692.55	2.29
Total Portfolio				20,717,696.00			
Paydown Receivable				310,143.15			
Interest Accrued				77,692.55			
Dividends Accrued				0.00			
Total Portfolio with Accruals & Receivables				21,105,531.70			

Dana Investment Advisors, Inc.

PORTFOLIO HOLDINGS



Report as of: 06/30/2020

Portfolio: 2198mb - Racine County - Intermediate

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
Cash							
Short Term Investments							
	000009	Cash - Money Fund		528,313.33	4.36	.00	.01
Total Short Term Investments				528,313.33	4.36	.00	.01
Bonds							
Agency Bonds							
425,000	3130ACK52	FEDERAL HOME LOAN BANK 1.7% Due 10/05/2020	100.39	426,666.00	3.52	1,705.90	1.69
700,000	3130A8QS5	FEDERAL HOME LOAN BANK 1.125% Due 07/14/2021	100.99	706,923.00	5.83	3,631.25	1.11
690,000	3137EAEQ8	FREDDIE MAC 0.375% Due 04/20/2023	100.33	692,263.20	5.71	503.13	.37
690,000	880591ER9	TENN VALLEY AUTHORITY 2.875% Due 09/15/2024	109.95	758,641.20	6.26	5,785.94	2.61
Total Agency Bonds				2,584,493.40	21.32	11,626.22	1.45
Corporate Bonds							
420,000	053015AD5	AUTOMATIC DATA PROCESSNG 2.25% Due 09/15/2020	100.23	420,953.40	3.47	2,756.25	2.24
425,000	89114QBC1	TORONTO-DOMINION BANK 2.5% Due 12/14/2020	100.97	429,114.00	3.54	472.22	2.48
425,000	084664BQ3	BERKSHIRE HATHAWAY FIN 4.25% Due 01/15/2021	102.14	434,107.75	3.58	8,278.65	4.16
425,000	91159HHA1	US BANCORP 4.125% Due 05/24/2021	103.09	438,136.75	3.61	1,753.13	4.00
425,000	63254AAR9	NATIONAL AUSTRALIA BK/NY 1.875% Due 07/12/2021	101.51	431,430.25	3.56	3,718.75	1.85
425,000	191216BY5	COCA-COLA CO/THE 1.55% Due 09/01/2021	101.40	430,941.50	3.56	2,177.53	1.53
425,000	717081DZ3	PFIZER INC 2.2% Due 12/15/2021	102.53	435,769.50	3.60	389.58	2.15
425,000	12572QAE5	CME GROUP INC 3% Due 09/15/2022	105.49	448,345.25	3.70	3,718.75	2.84
200,000	92826CAC6	VISA INC 2.8% Due 12/14/2022	105.47	210,936.00	1.74	248.89	2.65
425,000	931142DU4	WALMART INC 2.35% Due 12/15/2022	104.22	442,913.75	3.65	416.15	2.25
300,000	302154BK4	EXPORT-IMPORT BANK KOREA 4% Due 01/14/2024	110.29	330,876.00	2.73	5,533.33	3.63
425,000	037833CG3	APPLE INC 3% Due 02/09/2024	107.60	457,283.00	3.77	4,993.75	2.79
325,000	961214EC3	WESTPAC BANKING CORP 3.3% Due 02/26/2024	108.92	353,973.75	2.92	3,694.17	3.03
300,000	09247XAL5	BLACKROCK INC 3.5% Due 03/18/2024	110.81	332,430.00	2.74	2,975.00	3.16
425,000	88579YBH3	3M COMPANY 2% Due 02/14/2025	105.21	447,129.75	3.69	3,211.11	1.90
Total Corporate Bonds				6,044,340.65	49.87	44,337.26	2.69
Supranationals							
100,000	459058DY6	INTL BK RECON & DEVELOP 1.625% Due 02/10/2022	102.18	102,180.60	.84	631.94	1.59
Total Supranationals				102,180.60	.84	631.94	1.59
Treasury Bonds							
690,000	912828NT3	US TREASURY N/B 2.625% Due 08/15/2020	100.33	692,290.80	5.71	6,767.31	2.62
690,000	912828RR3	US TREASURY N/B 2% Due 11/15/2021	102.57	707,708.16	5.84	1,725.00	1.95
690,000	912828M80	US TREASURY N/B 2% Due 11/30/2022	104.47	720,834.72	5.95	1,131.15	1.91
690,000	912828VS6	US TREASURY N/B 2.5% Due 08/15/2023	107.29	740,294.79	6.11	6,445.05	2.33
Total Treasury Bonds				2,861,128.47	23.61	16,068.51	2.20
Total Bonds				11,592,143.12	95.64	72,663.93	2.28
Total Portfolio				12,120,456.45			
Paydown Receivable				0.00			
Interest Accrued				72,663.93			
Dividends Accrued				0.00			
Total Portfolio with Accruals & Receivables				12,193,120.38			

Dana Investment Advisors, Inc. is an independent federally registered investment adviser providing equity and fixed income investment management services to a broad range of clients. All data is presented in U.S. Dollars. Portfolio Characteristics, Performance Report, Portfolio Holdings, and Sector Distributions reflect applicable investment holdings as of market close on the date indicated. Returns presented are exclusive of investment management and custodial fees, and net of transaction costs. Investment management fees would reduce the returns presented, for example: on a one-million dollar portfolio with an advisory fee of .75% earning a 10% return, the total compounded advisory fee over a five year period would be \$50,368. The resulting average annual return for the period would therefore be 9.17%. All returns were calculated on a time weighted total return basis. Performance does include the accrual of income and the reinvestment of dividends and interest received.

During various market cycles, the strategies discussed herein have demonstrated portfolio characteristics and returns that have been both more and less volatile than that of the comparable index. Indices shown were selected because they demonstrated a broad range of characteristics, some of these characteristics being deemed useful for limited comparison purposes only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings do or will correspond directly to any comparative indices.

While data contained herein was gathered from sources deemed reliable, the accuracy of the data presented cannot be guaranteed. Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in this report, will be profitable, equal any corresponding indicated historical performance level(s), or will continue to be suitable for your portfolio. Due to various factors, including changing market conditions, the content of this report may no longer be reflective of current opinions, positions, investments or account allocations. Moreover, you should not assume that any discussion or information contained in this report serves as the receipt of, or as a substitute for, personalized investment advice from Dana Investment Advisors, Inc.

Dana Investment Advisors is not a custodian. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana Investment Advisors regularly reconciles to custodian information, we encourage clients to review their custodian statement(s). The market prices shown on these pages represent the last reported sale on the stated report date as to listed securities or the bid price in the case of over-the-counter quotations. Prices on bonds and some other investments are based on round lot price quotations and are for evaluation purposes only and may not represent actual market values. Bonds sold on an odd lot basis (less than \$1 million) may have a dollar price lower than the round lot quote. Where no regular market exists, prices shown are estimates by sources considered reliable by Dana Investment Advisors, Inc. While the prices are obtained from sources we consider reliable, we cannot guarantee them.

Please remember to contact Dana Investment Advisors, Inc. at (800) 765-0157, or P.O. Box 1067 Brookfield, WI 53008 with any questions or if there are any changes in your personal financial situation or investment objectives for the purpose of reviewing, evaluating, and revising any previous recommendations or investment services. Please also advise Dana if you would like to impose, add, or modify any reasonable restrictions to your account. A copy of Dana's current Form ADV Brochure detailing a complete list of Dana's advisory services and fees continues to remain available for your review upon request.

Current List of Holdings: The market prices shown on these pages represent the last reported sale on the stated report date as to listed securities or the bid price in the case of over-the-counter quotations. Prices on bonds and some other investments are based on round lot price quotations and are for evaluation purposes only and may not represent actual market values. Bonds sold on an odd lot basis (less than \$1 million) may have a dollar price lower than the round lot quote. Where no regular market exists, prices shown are estimates by sources considered reliable by Dana Investment Advisors. While the prices are obtained from sources we consider reliable, we cannot guarantee them. Dana Investment Advisors is not a custodian. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana Investment Advisors regularly reconciles to custodian information, we encourage clients to review their custodian statement(s).



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REQUEST FOR COUNTY BOARD ACTION

YEAR	<u>2020</u>	X	Resolution Request
			Ordinance Request
			Report Request

Requestor/Originator: Public Works - Julie Anderson

Person knowledgeable about the request who will appear and present before the Committee and County Board (2nd Reading)
 If a person is not in attendance the item may be held over. Julie Anderson/ Roley Behm

Does the County Executive know of this request: no

If related to a position or position change, Does the Human Resources Director know of this request: _____

Does this request propose the expenditure, receipt or transfer of any funds? Yes

If the answer is "YES". A fiscal note is required. If Fiscal Note is not created by Finance, send to Finance & Budget Manager before it goes to Committee.

Committee/Individual Sponsoring: Finance & Human Resources Committee

Date Considered by Committee: 8/5/2020 Date of County Board Meeting to be Introduced: 8/11/2020

1st Reading: 1st & 2nd Reading: *

* If applicable, include a paragraph in the memo explaining why 1st and 2nd reading is required.

Signature of Committee Chairperson/Designee: _____

SUGGESTED TITLE OF RESOLUTION/ORDINANCE/REPORT:

Transfer of \$43,000 within the Fleet 2020 Budget and authorize the Capital Project for CTH K

The suggested title should contain what the Committee is being asked to take action on (ex: Authorize, Approve) . If the action includes a transfer this must be included in the title.

SUBJECT MATTER:

The attached memo describes in detail the nature of resolution /ordinance /report and any specific facts which you want included in resolution/ordinance/report must be attached.

If requesting a multi year contract a copy of the contract or draft contract must be attached

Any request which requires the expenditure or transfer of funds must be accompanied by a fiscal note that shows the specific amount being transferred and the account number from which these funds will be taken and to which they will be transferred.

THIS FORM MUST BE FILLED OUT COMPLETELY PRIOR TO YOUR APPEARANCE BEFORE A COMMITTEE.

ACCOUNT NAME	ACCOUNT NUMBER	CURRENT BUDGET	CURRENT BALANCE	TRANSFER	BUDGET AFTER TRANSFER	BALANCE AFTER TRANSFER
FLEET - Capital Projects						
BR19 CTH U BOX CULVERT	460280.489000.BR348	195,540	195,540	(43,000)	152,540	152,540
	TOTAL SOURCES			(43,000)		
CTH K SURVEY	NEW ACCOUNT	0	0	43,000	43,000	43,000
	TOTAL USES			43,000		
				0		

FINANCE COMMITTEE RECOMMENDATION

After reviewing the Resolution/Ordinance and fiscal information supplied, your Finance Committee recommends FOR--AGAINST adoption.
REASONS

FOR	AGAINST

**Department of Public Works
& Development Services**

Division of Engineering
14200 Washington Avenue
Sturtevant, WI 53177-1253
Phone (262) 886-8440



County of Racine
Wisconsin

Jonathan Delagrave
County Executive
Julie A. Anderson
*Director of Public Works
& Development Services*
Roley Behm
Engineering Manager

MEMORANDUM FOR FINANCE & HUMAN RESOURCES COMMITTEE

FROM: Roley Behm, Racine County Engineering Manager

DATE: July 27, 2020

SUBJECT: Request for CTH K Survey Funds

Racine County's Engineering Department is asking for the transfer of funds to complete survey work on CTH K. Racine County (herein known as the County) is planning on reconstructing CTH K from Overson Rd. to USH 45 in 2021. Preliminary work done for construction will include first road survey, followed by an engineering design. Engineering is seeking to transfer funds prior to the fall of 2020 with intentions to start road survey work in Fall 2020. The funds will secure a professional services contract in which a consultant will aid the County in completing the project in a timely manner. Failure to secure funds for this request could cause project delays and risk additional expenses to the County.

Engineering is asking for the transfer of \$43,000.00 from 460280. 489000.BR348 (BR 19 CTH U Box Culvert) to an account yet to be determined (RD 20 CTH K Survey). Upon being granted the request Engineering will then proceed to circulate and secure a professional services contract, followed by coordination to start the work scope.