

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

Supervisor Don Trottier, Chairman  
Supervisor Robert Miller, Vice Chairman  
Supervisor John Wisch, Secretary  
Supervisor Nick Demske  
Supervisor Scott Maier

Supervisor Jody Spencer  
Supervisor Marcus West  
Shritha Reddy, Youth in Governance Representative  
Maren DeSonia Youth in Governance Representative

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\*\*\* 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. \*\*\*

DO NOT ATTEND THIS MEETING if you are experiencing any of these symptoms or if you have been in contact with anyone with these symptoms: **shortness of breath or difficulty breathing, cough, chills, nasal congestion, sore throat, fatigue, loss of sense of taste or smell, fever greater than 100.4.**

**The public may also access this meeting by:**

**Browsing to this web address on a computer or smartphone:**

<https://racinecounty.webex.com/racinecounty/onstage/g.php?MTID=eedb7c0468b17890ca50e228c0a02dd20>

**Password: FHR072022**

**Or by calling: 1-408-418-9388 Access code: 2486 893 4628**

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NOTICE OF MEETING OF THE  
FINANCE AND HUMAN RESOURCES COMMITTEE

DATE: **WEDNESDAY July 20, 2022**

TIME: **5:00 p.m.**

PLACE: **IVES GROVE OFFICE COMPLEX  
AUDITORIUM  
14200 WASHINGTON AVENUE  
STURTEVANT, WISCONSIN 53177**

1. Convene Meeting
2. Chairman Comments – Youth in Governance/Comments
3. Public Comments
4. Approval of Minutes from the July 6, 2022, committee meeting – Action of the Committee only
5. Finance Department – Gwen Zimmer – Racine County 2022 2<sup>nd</sup> Quarter Investment Report (Staff from DANA Investments will be available to discuss the materials) – 2022 – Report.
6. County Executive – Jonathan Delagrave – Creation of new salary grade E095, adjustment of salary grades E100 and E110, reclass of 1 FTE Director of Performance & Analytics to E100, reclass of 1 FTE Diversity Officer to E070, reclass of 1 FTE Chief Deputy to E110, reclass of 4 FTE Captains to E095, effective 8/13/22, and use of sufficient funds within the 2022 Budget – 2022 – Resolution – 1st Reading at the July 26, 2022, County Board Meeting.
7. Finance Department – Gwen Zimmer – Racine County 2022 2<sup>nd</sup> Quarter Accepted Donations

Report – 2022 – Report.

- 8. Finance Department – Gwen Zimmer – Racine County 2022 2<sup>nd</sup> Quarter Grant Applications Report – 2022 – Report.
- 9. Communication & Report Referrals from County Board Meeting:

a. Bankruptcy items:

<b>Type of Action:</b>	<b>Person/Persons</b>
Chapter 7 – Order of Discharge	Christopher and Corinna Greene
Chapter 13 – Notice and Request to Amend Unconfirmed Plan	Jeffrey Urguhart
Chapter 13 – Notice and Motion to Dismiss Confirmed Plan	Willie Ervin, Jr.;

b. Foreclosure items:

Attorney	Lender	Person/Persons	Amt owed County
Shawn Hillmann	Associated Bank, NA	Joshua Gunnufsen, Carly Lemmon, Donald Capra	\$184.67

- c. Pursuant to section 805.07 of the Wisconsin Statutes, Racine County as custodian of record, has received a subpoena to appear to give evidence in an action between RACHEL OWENS, Plaintiff, and KENOSHA NATIONAL, LLC, et al., Defendant.

- 10. Staff Report – No Action Items.

- Finance & Human Resources Committee – Next Meeting will be August 3, 2022.

- 11. Adjournment



**JOINT MEETING OF THE FINANCE AND HUMAN RESOURCES AND  
HEALTH AND HUMAN DEVELOPMENT COMMITTEES**

**Wednesday July 6, 2022**

**IVES GROVE OFFICE COMPLEX  
AUDITORIUM  
14200 WASHINGTON AVENUE  
STURTEVANT, WISCONSIN 53177**

**FHR Meeting attended by:** Chairman Trottier, Supervisors Demske, Miller, Maier, Spencer and West, Finance Director Gwen Zimmer, Human Resources Director Sarah Street

**HHD Meeting attended by:** Chairman Miller, Supervisors Maier, Spencer and West

**Supervisors in attendance:** Chairman Roanhouse, Supervisors Eckman, Harmon and Rutkowski

**Other attendees:** County Executive Jonathan Delagrave, Human Services Director Hope Otto, Aging and Disability Administrator Michelle Goggins, Corporation Counsel Michael Lanzdorf, PWDS Director Julie Anderson

**Excused:** Supervisor Wisch, YIG Representatives DeSonia and Reddy

**Agenda Item #1 - Convene Meeting**

Meeting Called to Order at 5:00 p.m. by Chairman Trottier.

**Agenda Item #2 – Chairman Comments – Youth in Governance/Comments**

Chairman Trottier commended staff for their hard work in earning the County the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the 13<sup>th</sup> year in a row.

There were no Youth in Governance members present to read the statement.

**Agenda Item #3 – Public Comments**

Patrick Bohan, 5840 Wynbrook Court, Mount Pleasant, 53402 – In attendance to state that he strongly supports the new positions that were being proposed at this meeting.

**Agenda Item #4 - Approval of Minutes from the June 22, 2022 Committee Meeting**

**Action:** Approve the minutes from the June 22, 2022 Finance & Human Resources Committee meeting.

**Motion Passed:** Moved: Supervisor West. Seconded: Supervisor Maier. Vote: All Ayes, No Nays.

**Agenda Item #5 - Transfers**

- a. **Human Services – Hope Otto – Joint Resolution with the Finance & Human Resources Committee and Health & Human Development Committee - Authorization of a new project for Voices of Black Mothers, creation of 1 FTE E030 Violent Crime Reduction Coordinator effective 7/30/22, and the transfer of \$79,727 within the 2022 Human Services Budget – 2022 – Resolution – 1<sup>st</sup> Reading at the July 12, 2022, County Board Meeting.**

**Action:** Authorize a new project for Voices of Black Mothers, creation of 1 FTE E030 Violent Crime Reduction Coordinator effective 7/30/22, and the transfer of \$79,727 within the 2022 Human Services Budget – 2022 – Resolution – 1st Reading at the July 12, 2022, County Board Meeting.

JOINT MEETING OF THE FINANCE AND HUMAN RESOURCES AND  
HEALTH AND HUMAN DEVELOPMENT COMMITTEES

Wednesday July 6, 2022

**FHR Committee Motion Passed:** Moved: Supervisor Miller. Seconded: Supervisor Maier. Vote: All Ayes, No Nays.

**HHD Committee Motion Passed:** Moved: Supervisor Maier. Seconded: Supervisor West. Vote: All Ayes, No Nays.

- b. **Human Services – Hope Otto – Joint Resolution with the Finance & Human Resources Committee and Health & Human Development Committee - Creation of 1 FTE BE45 CCS Supervisor, 4 FTE BE20 CCS Provider Master, 1 FTE BE45 Crisis Supervisor, 3 FTE BN15 Crisis Provider Professional, 2 FTE BE20 Crisis Provider Master and reclass of 1 FTE Non Rep Non-Exempt BN15 SAIL Coordinator to 1 FTE Non Rep Exempt BE20 SAIL Coordinator effective 7/30/22, and transfer of \$304,219 within the 2022 Human Services Budget – 2022 – Resolution – 1<sup>st</sup> Reading at the July 12, 2022, County Board Meeting.**

**Action:** Authorize the creation of 1 FTE BE45 CCS Supervisor, 4 FTE BE20 CCS Provider Master, 1 FTE BE45 Crisis Supervisor, 3 FTE BN15 Crisis Provider Professional, 2 FTE BE20 Crisis Provider Master and reclass of 1 FTE Non Rep Non-Exempt BN15 SAIL Coordinator to 1 FTE Non Rep Exempt BE20 SAIL Coordinator effective 7/30/22, and transfer of \$304,219 within the 2022 Human Services Budget – 2022 – Resolution – 1st Reading at the July 12, 2022, County Board Meeting.

**FHR Committee Motion Passed:** Moved: Supervisor Miller. Seconded: Supervisor Spencer. Vote: All Ayes, No Nays.

**HHD Committee Motion Passed:** Moved: Supervisor Maier. Seconded: Supervisor Spencer. Vote: All Ayes, No Nays.

Attendees for the Health and Human Development Committee were excused from the meeting at 5:59 p.m.

- c. **Corporation Counsel – Michael Lanzdorf – Creation of 1 FTE E070 Staff Attorney and 1 FTE N070 Office Assistant II effected 7/30/22 and transfer of \$75,469 within the Corporation Counsel and General Fund Contingent 2022 Budget – 2022 – Resolution – Action Requested: 1st Reading at the July 12, 2022, County Board Meeting.**

**Action:** Authorize the creation of 1 FTE E070 Staff Attorney and 1 FTE N070 Office Assistant II effected 7/30/22 and transfer of \$75,469 within the Corporation Counsel and General Fund Contingent 2022 Budget – 2022 – Resolution – Action Requested: 1st Reading at the July 12, 2022, County Board Meeting.

**Motion Passed:** Moved: Supervisor Miller. Seconded: Supervisor West. Vote: All Ayes, No Nays.

- d. **Public Works Development Services – Julie Anderson – Authorize the purchase of a capital equipment and transfer of \$737,000 within the 2022 Public Works and Development Services Budget – 2022 – Resolution – Action Requested: 1st Reading and 2nd Reading at the July 12, 2022, County Board Meeting.**

**Action:** Authorize the purchase of a capital equipment and transfer of \$737,000 within the 2022 Public Works and Development Services Budget – 2022 – Resolution – Action Requested: 1st Reading and 2nd Reading at the July 12, 2022, County Board Meeting.

**Motion Passed:** Moved: Supervisor Miller. Seconded: Supervisor Maier. Vote: All Ayes, No Nays.

JOINT MEETING OF THE FINANCE AND HUMAN RESOURCES AND  
HEALTH AND HUMAN DEVELOPMENT COMMITTEES

Wednesday July 6, 2022

**Agenda Item #6 – Communication & Report Referrals from County Board Meeting:**

**Action:** Receive and file items a – b.

**Motion Passed:** Moved: Supervisor Demske. Seconded: Supervisor Maier. Vote: All Ayes, No Nays.

**Agenda Item #7 – Human Resources – Sarah Street – Request for approval of changes to the Racine County HR Policy Manual – Action of Committee only.**

Supervisor Miller asked that the Committee be made aware if the double encumbering positions policy is ever used.

**Action:** Authorize to approve the changes to the Racine County HR Policy Manual.

**Motion Passed:** Moved: Supervisor Miller. Seconded: Supervisor West. Vote: All Ayes, No Nays.

**Agenda Item #8 – Finance – Gwen Zimmer – Ordinance by the Finance and Human Resources Committee amending the Racine County Code of Ordinance – Chapter 7, Article VIII, Division 3 – Generally, Sec. 7-260. – Purchases up to and including \$25,000.00 – 2022 – Ordinance – 1st Reading at the July 12, 2022, County Board Meeting.**

**Action:** Authorize to approve an ordinance by the Finance and Human Resources Committee amending the Racine County Code of Ordinance – Chapter 7, Article VIII, Division 3 – Generally, Sec. 7-260. – Purchases up to and including \$25,000.00 – 2022 – Ordinance – 1st Reading at the July 12, 2022, County Board Meeting.

**Motion Passed:** Moved: Supervisor Demske. Seconded: Supervisor Miller. Vote: All Ayes, No Nays.

**Agenda Item #9 – Staff Report – No Action Items**

- a. Finance & Human Resources Committee – Next Meeting will be July 20, 2022.

**Agenda Item #10 – Adjournment**

**Action:** Adjourn the meeting at 6:27 p.m.

**Motion Passed.** Moved: Supervisor West. Seconded: Supervisor Miller. Vote: All Ayes, No Nays.

REQUEST FOR COUNTY BOARD ACTION

YEAR	2022		Resolution Request
			Ordinance Request
		X	Report Request

Requestor/Originator: Finance Director - Gwen Zimmer

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

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? No

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: 7/20/2022 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 2022 Investment Report - Staff from DANA Investments will be available to discuss materials

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 2022

AVERAGE MONTHLY	DANA	DANA (ARPA)	LGIP	BMO HARRIS	JOHNSON (FOXCONN) 2018
<b>2nd Q BEGIN BALANCE</b>	\$ 32,619,591.00	\$ 18,569,398.12	\$ 38,008,643.31	\$ 385,556.06	\$ 1,139,192.76
<b>2nd Q END BALANCE</b>	32,584,388.91	32,561,535.78	38,047,055.77	371,999.66	1,139,257.36
<b>AVERAGE BALANCE</b>	32,637,498.44	23,250,318.04	36,362,537.02	381,319.34	1,139,223.66
<b>INTEREST EARNED</b>	(177,345.90)	(154,335.69)	56,065.66	(30,870.79)	93.63
<b>ACTUAL YIELD</b>	-0.54%	-0.66%	0.15%	-8.10%	0.01%
<b>ESTIMATED ANNUAL YIELD**</b>	-2.17%	-2.66%	0.62%	-32.38%	0.03%

Respectfully submitted,

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Gwen Zimmer  
 Racine County Finance Director

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



**2022 RACINE COUNTY INVESTMENT INCOME**

<b>MONTH</b>	<b>DANA <sup>1</sup></b>	<b>DANA (ARPA)</b>	<b>LGIP</b>	<b>BMO HARRIS (net change)</b>	<b>JOHNSON (FOXCONN) '18 <sup>3</sup></b>	<b>TOTALS</b>
<b>JAN</b>	\$ (178,367.99)	\$ (101,539.66)	\$ 754.30	\$ (9,940.42)	\$ 29.02	\$ (289,064.75)
<b>FEB</b>	(105,076.26)	(59,816.87)	1,874.27	(6,674.78)	29.03	(169,664.61)
<b>MAR</b>	(302,901.07)	(172,432.80)	3,873.68	(12,194.32)	26.21	(483,628.30)
<b>APR</b>	(142,143.81)	(80,918.35)	8,672.88	(17,314.39)	29.03	(231,674.64)
<b>MAY</b>	88,924.41	50,622.11	19,516.56	846.25	28.09	159,937.42
<b>JUN</b>	(124,126.50)	(124,039.45)	27,876.22	(14,402.65)	36.51	(234,655.87)
<b>JUL</b>						-
<b>AUG</b>						-
<b>SEP</b>						-
<b>OCT</b>						-
<b>NOV</b>						-
<b>DEC</b>						-
<b>2022 GT</b>	<b>(763,691.22)</b>	<b>(488,125.02)</b>	<b>62,567.91</b>	<b>(59,680.31)</b>	<b>177.89</b>	<b>(1,248,750.75)</b>
<b>1ST QTR</b>	\$ (586,345.32)	\$ (333,789.33)	\$ 6,502.25	\$ (28,809.52)	\$ 84.26	\$ (942,357.66)
<b>2nd QTR</b>	(177,345.90)	(154,335.69)	56,065.66	(30,870.79)	93.63	(306,393.09)
<b>3rd QTR</b>	-	-	-	-	-	-
<b>4th QTR</b>	-	-	-	-	-	-

<sup>1</sup> Change in Market Value = Income + Realized Gain/Loss + Unrealized Gain/Loss - Admin Expenses

<sup>2</sup> 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, 2022

## Investment Management Team



**Ellen Roberts**  
Senior Vice President  
(262) 780-6094  
[Ellen@DanaInvestment.com](mailto:Ellen@DanaInvestment.com)



**J. Joseph Veranth, CFA**  
Chief Investment Officer  
(262) 782-7273  
[Joe@DanaInvestment.com](mailto:Joe@DanaInvestment.com)

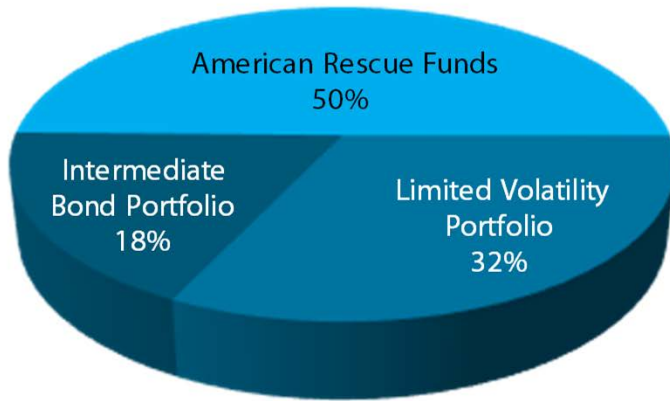


**Matthew Slowinski, CFA**  
Senior Vice President – Portfolio Manager  
(262) 782-6091  
[Matt@DanaInvestment.com](mailto:Matt@DanaInvestment.com)

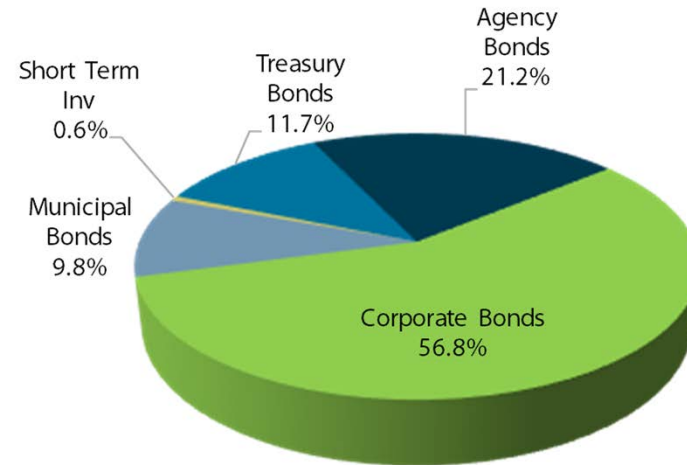


**Noaman Sharief**  
Senior Vice President – Portfolio Manager  
(262) 780-6093  
[Noaman@DanaInvestment.com](mailto:Noaman@DanaInvestment.com)

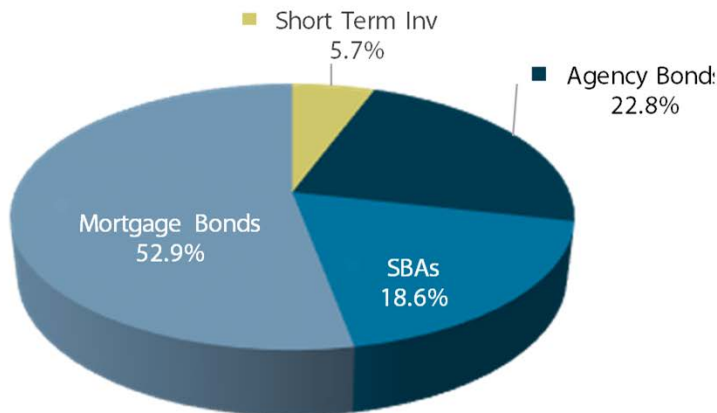
2198m - Racine County  
June 30, 2022



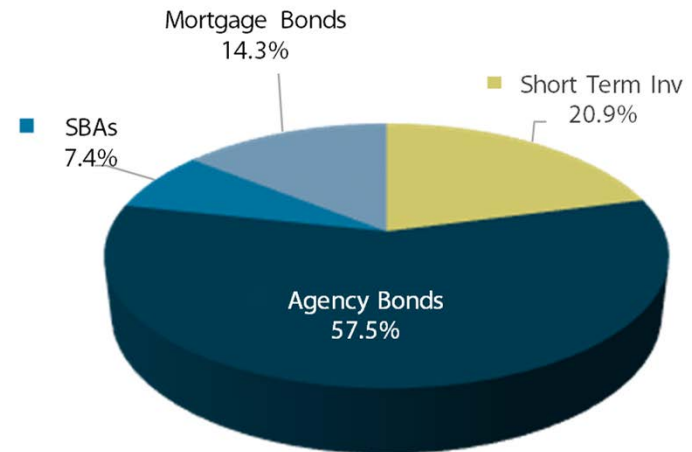
2198mb - Racine County - Intermediate Bond Portfolio  
June 30, 2022



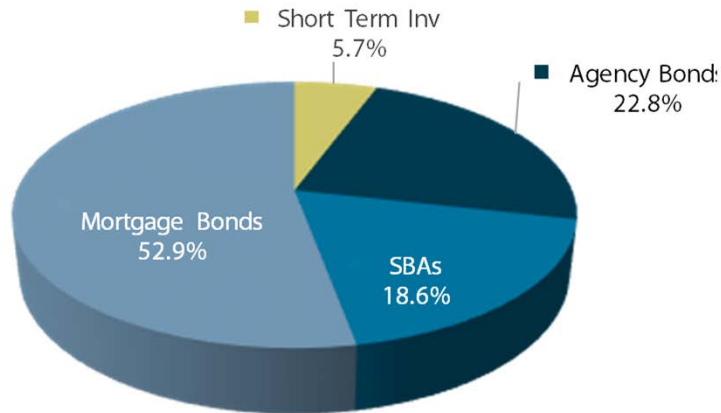
2198ma - Racine County - Limited Volatility Bond Portfolio  
June 30, 2022



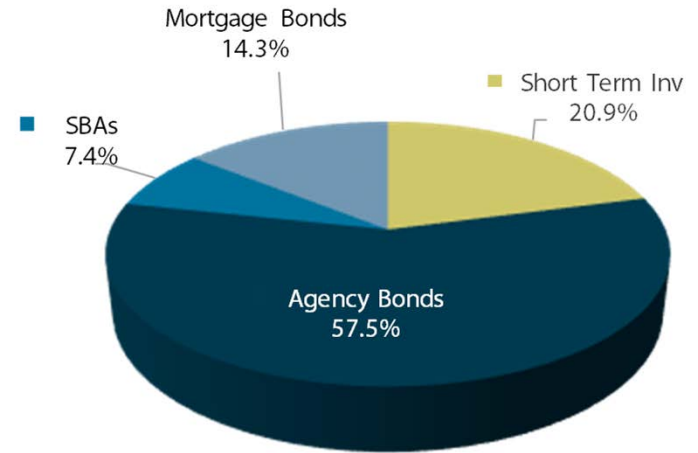
2198mc - Racine County - American Rescue Funds Portfolio  
June 30, 2022



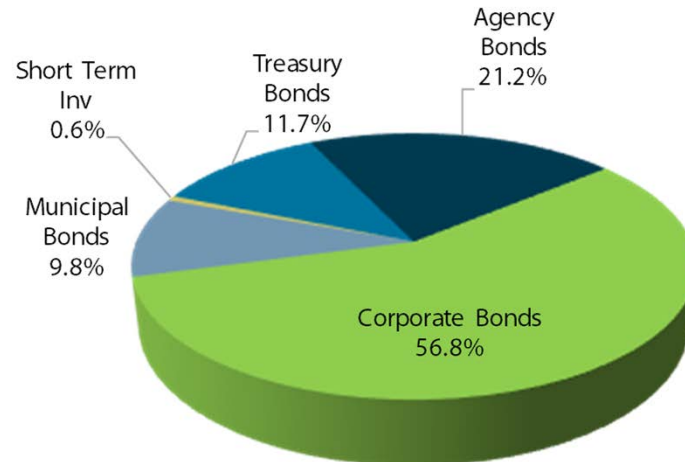
2198ma - Racine County - Limited Volatility Bond Portfolio  
June 30, 2022



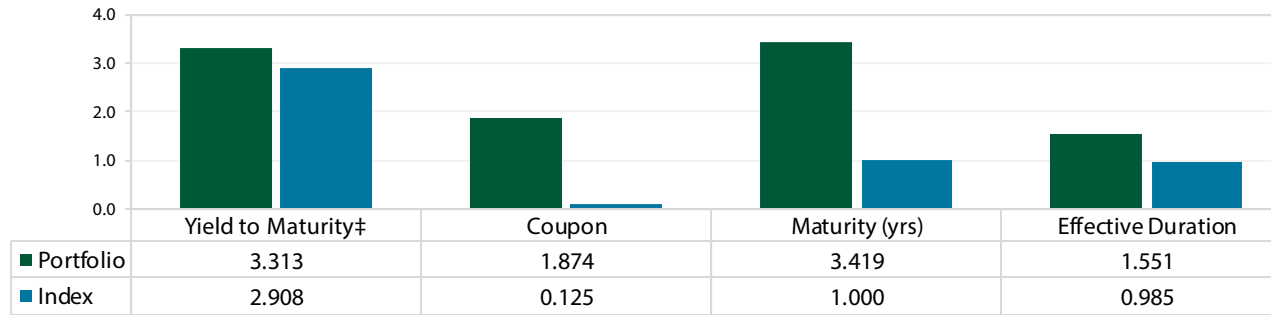
2198mc - Racine County - American Rescue Funds Portfolio  
June 30, 2022



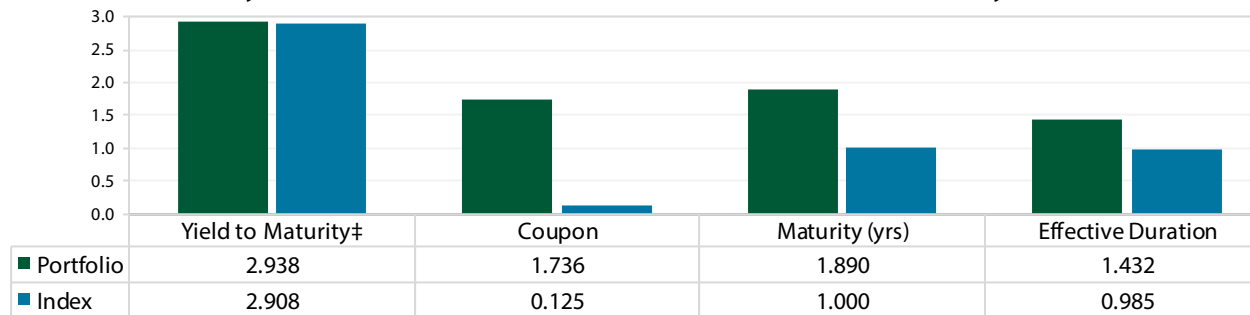
2198mb - Racine County - Intermediate Bond Portfolio  
June 30, 2022



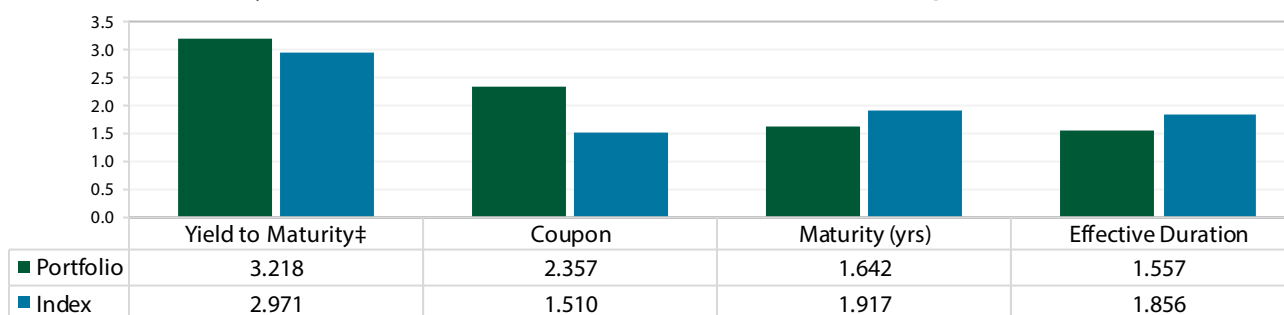
**2198ma Racine County Limited Volatility Portfolio versus ICE BofAML 1 Year Treasury Index as of June 30, 2022 †**



**2198mc Racine County American Rescue Funds Portfolio versus ICE BofAML 1 Year Treasury Index as of June 30, 2022 †**



**2198mb Racine County Intermediate Portfolio versus ICE BofAML 1-3 Year Govt/Corp AA+ Index as of June 30, 2022 †**

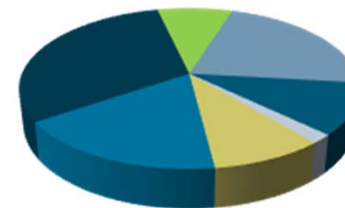
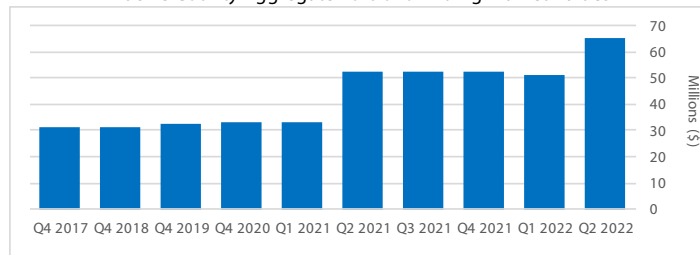


Account Activity 12/31/2021 to 06/30/2022

	Market	Cost
<b>Portfolio Value on 12/31/2021</b>	<b>\$52,354,410</b>	<b>\$52,804,869</b>
Contributions/Withdrawals	14,060,472	14,060,472
Investment Income	344,287	344,287
Unrealized Gain/Loss	-1,477,435	0
Realized Gain/Loss	-145,376	-177,245
Change in Accrued Income	55,154	55,154
<b>Portfolio Value on 06/30/2022</b>	<b>\$65,191,511</b>	<b>\$67,087,538</b>
Total Gain after fees	-1,262,615	182,952

Portfolio Allocation at Market Data as of 06/30/2022	Market Value	% Assets	Income
Short Term Investments	5,935,816	9.1	549
Treasury Bonds	11,402,412	17.5	302,925
Agency Bonds	20,146,637	30.9	179,320
Small Business Administration Bonds	5,545,211	8.5	111,530
Mortgage Bonds	14,272,905	21.9	343,779
Corporate Bonds	6,731,224	10.3	184,322
Municipal Bonds	1,157,307	1.8	28,060
<b>Total Portfolio</b>	<b>\$65,191,511</b>	<b>100.0</b>	<b>\$1,150,485</b>

Racine County Aggregate Portfolio Ending Market Values



- Short Term Investments
- Treasury Bonds
- Agency Bonds
- Small Business Administration Bonds
- Mortgage Bonds
- Corporate Bonds
- Municipal Bonds

Data Through June 30, 2022

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

	Bond Characteristics		Unannualized Total Return @ Market				Average Annual Since Inception		
	Book Yield <sup>†</sup>	Yield to Maturity <sup>††</sup>	YTD @ Market	YTD @ Cost	Last 12 Months @ Market	Last 12 Months @ Cost	Total Return @ Market	Total Return @ Cost	Yield <sup>‡</sup>
<b>2198m - Racine County</b>	<b>2.129</b>	<b>3.109</b>	<b>-2.408</b>	<b>0.343</b>	<b>-2.937</b>	<b>0.704</b>	<b>0.694</b>	<b>1.048</b>	<b>1.380</b>
<b>2198ma - Limited Volatility</b>	<b>2.711</b>	<b>3.313</b>	<b>-1.768</b>	<b>0.224</b>	<b>-2.103</b>	<b>0.384</b>	<b>0.737</b>	<b>0.963</b>	<b>-</b>
<b>2198mc - ARF Limited Volatility<sup>3</sup></b>	<b>2.086</b>	<b>2.938</b>	<b>-2.937</b>	<b>0.094</b>	<b>-3.673</b>	<b>0.160</b>	<b>-3.642</b>	<b>0.162</b>	<b>-</b>
<b>2198mb - Intermediate</b>	<b>1.266</b>	<b>3.218</b>	<b>-2.765</b>	<b>0.945</b>	<b>-3.308</b>	<b>2.123</b>	<b>0.841</b>	<b>1.258</b>	<b>-</b>
ICE BofA ML 1 Year Treasury Note	n/a	2.908	-1.275	-	-1.436	-	0.693	-	-
ICE BofA ML US Gov/Corp 1-3 Year AA or Better	n/a	2.971	-2.844	-	-3.297	-	0.830	-	-
Wisconsin LGIP <sup>4</sup>	n/a	0.980	0.103	-	0.131	-	0.611	-	0.610
<b>Racine County \$ over LGIP (Cumulative Return) ex ARF<sup>1</sup></b>							<b>\$ 557,630</b>		
<b>Racine County \$ over LGIP (Average Annual Yield) ex ARF<sup>2</sup></b>									<b>\$ 5-9 241,919</b>

### The Economic Cliff

- Econ indicators still showing mixed tone
  - ISMs slowing but still in expansion
  - Industrial Production still humming
  - Regional surveys slowing
  - Confidence surveys well off recent highs
  - Leading Indicators turning negative
  - Credit spreads widening
  - Q1 GDP -1.6%, GDP now forecasting -2.1% for Q2
  - That's called a recession... But there is hair on the data, NBER may not call it one
  - Street economists predicting recession in 2023
- Supply chain shock followed by Oil shock followed by rate shock
- Bond yields and commodities hit fever pitch in Q2 then rollover
- Assumption is earnings and margins are going to fall
- Tone deaf language about price gouging, buying electric vehicles, windfall taxes inspires dread
- Fed trying to corner inflation expectations puts the Fed in the driver's seat

### Remember Geopolitics?

- Putin still bombing Ukraine
- Talk of Putin-Zelensky meeting in November?
- Putin seems to be winning the poker hand with ruble, oil and gas sales surviving, despite "default"
- MSM and think tanks still misreading situation
- China chasing zero covid but reopening
- Europe headed into recession
- Johnson government may fall, Macron loses majority

### The Federal Reserve

- So much for "peak inflation"
  - 75 is the new 25
  - Mortgage rates go to 2010 level at light speed
  - Fed reacts loudly to rise in consumer inflation expectations
  - But data is trailing and rolling off
  - The Fed cannot fix dented supply chains
- Hawkish language and dramatic action is designed to arrest expectations so the Fed can back off before they choke activity
- Beltway discomfort will increase as fall approaches and poll numbers come in
- Fed aggression driving dollar higher

### The Wall of Worry is in 4K Technicolor

- Faith in the Fed is not high
- Recession probability rising
- Debate over intensity of recession
- Inflation is good for debtors, positive impact for US Treasury
- Consumers, businesses in decent shape
- Housing may slow but not implode, inventory was never great
- Q2 earnings and guidance in focus
  - Buyside has been calling for estimates to fall
  - Buyside expects a certain amount of pain
  - Companies are not reporting pain, yet
  - Target, WMT, Samsung, Micron warnings



**GDP Growth Dipped But Expected to Rebound:**

- U.S. GDP growth forecast for Q2 have moved slightly lower from earlier in the year to 2.10% from Q1 forecast of 3.0%.
- Full Year 2022 GDP projected to grow 2.4% still above the trend then back to trend in 2023.

**Discussions In The Market:**

- Have we seen peak inflation, some softer commodity prices seen late in the quarter?
- Will the US Federal Reserve continue to tighten aggressively in the face of a slower economy?
- And what does all this mean for earnings estimates?

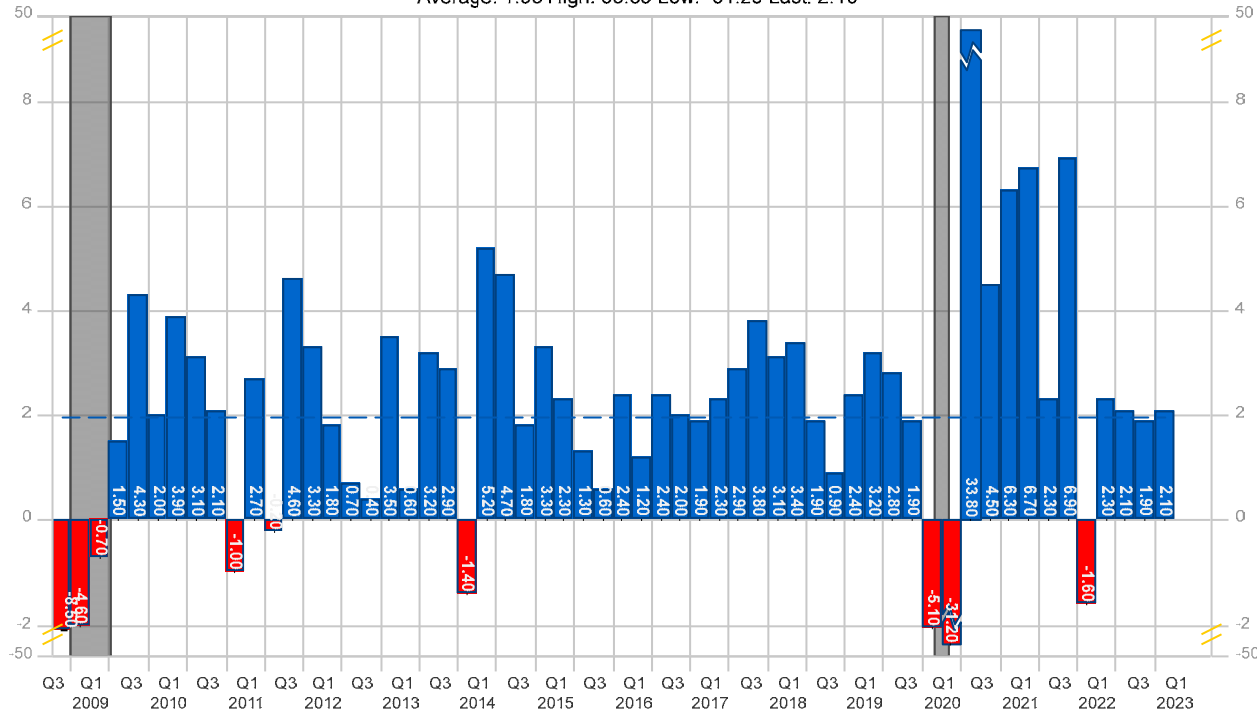
**2nd Quarter 2022 Summary**

- U.S. markets continued to mover lower for the quarter as higher inflation put pressure on the Fed to be more aggressive leading to fears over slower future growth. US Federal Reserve increased fed funds rates by 75 bps at their meeting in June.
- Interest rates moved higher during the quarter as the 10-Year US Treasury increased 70 bps to end the quarter at 3.01%.
- Market continued the rotation into value and defensive names and out of the growth, long duration stocks and cryptocurrencies.

**US Real GDP (q/q) Actual and Estimates**

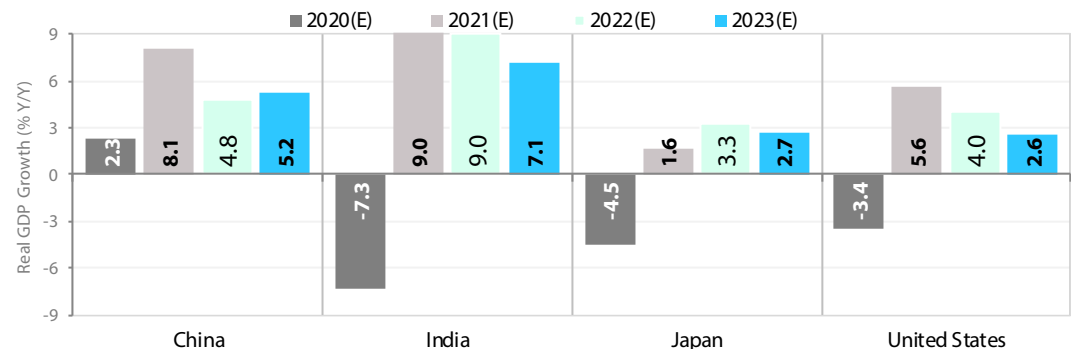
12/31/2008 through 3/31/2023

Average: 1.95 High: 33.80 Low: -31.20 Last: 2.10



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**Real GDP Forecast, Total, Annual Growth Rate (%), 2018 – 2022 (E)**

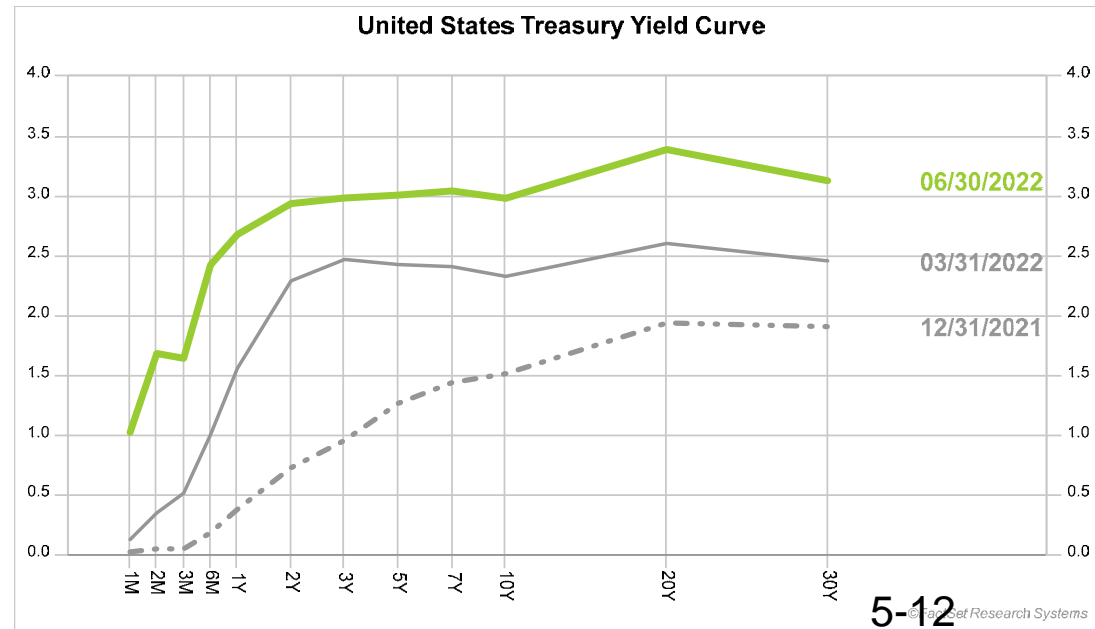
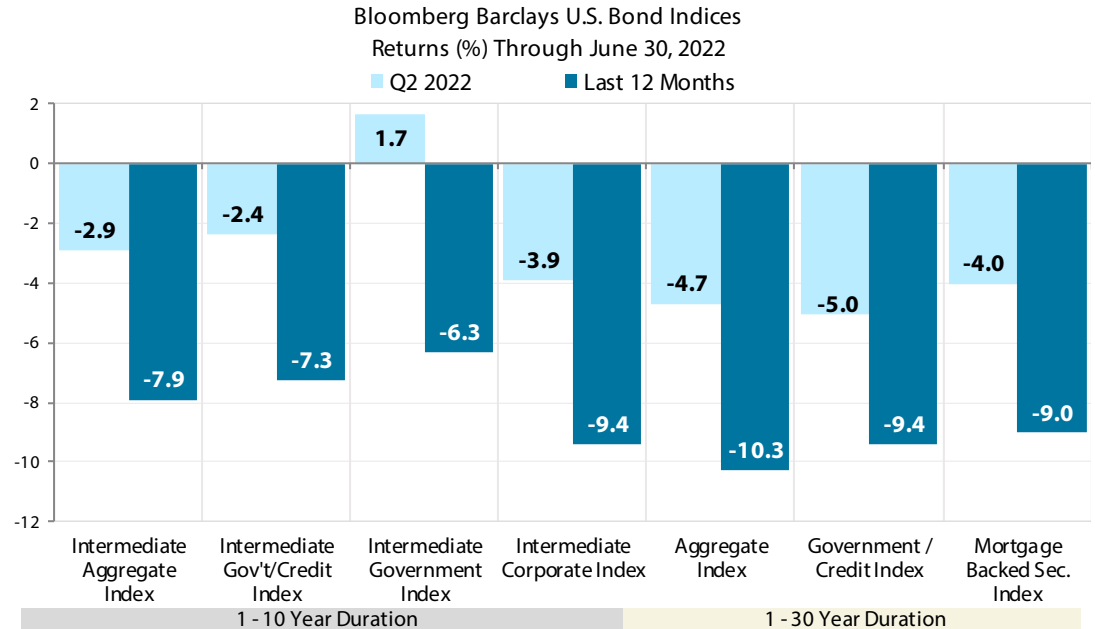


Source: 2019 data: OECD (2021), Nominal GDP forecast (indicator). doi: 10.1787/dad11be4-en (Accessed on 12 October 2021); 2020 forward: International Monetary Fund, World Economic Outlook, (01/2022 update) accessed 04/01/2022.

The second quarter experienced rapid increasing yields as investors confronted with elevated inflation as well as continued Fed tightening. The size and number of expected rate hikes jumped as the Fed signaled its intention to end the asset buying program became a guessing game. The Russia-Ukraine conflict further added uncertainty on the already existing inflationary concerns due to supply chain issues, etc. This conflict also complicated the forecasting of the direction of the yields given potential flight-to-quality at any point if the conflict spread to include other countries. The front end of the yield curve rose much higher than the ends. The 2-12 month curve rose between 114-144 basis points. The 10-year Treasury yield steadily rose to nearly 3.5% before ending the quarter at 3.02%

The investment grade corporate bond spreads doubled year-to-date to over 100 basis points. Corporate bond markets were less about valuation and fundamentals, and more influenced by technical and (lack of) liquidity. The combination of Treasury yields rising as well as corporate bond spreads widening both contributed to the worst performing two quarters experienced in the fixed income markets in the recent history. This does come at the heels of two stellar performance years in 2019 and 2020.

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.



### Federal funds rate

Target rate\*, shaded areas denote periods of rate hikes



### Market reaction during previous rate hiking cycles

	May 1983 – Jul. 1984	Mar. 1988 – Feb. 1989	Feb. 1994 – Feb. 1995	Jun. 1999 – May 2000	Jun. 2004 – Jun. 2006	Dec. 2015 – Dec. 2018	Mar. 2022 – Present	Avg. of past 6 rate hiking cycles
<b>Yield change (bps)</b>								
<b>Federal funds rate</b>	313	325	300	175	425	200	75	290
<b>2-year Treasury</b>	311	227	305	121	238	165	68	228
<b>10-year Treasury</b>	274	91	185	50	52	49	70	117
<b>S&amp;P 500 return</b>	-9.6%	6.8%	-2.1%	8.5%	12.0%	19.0%	-3.1%	5.8%
<b>U.S. dollar</b>	10.4%	1.7%	-4.7%	3.4%	-5.8%	-1.4%	2.3%	0.6%

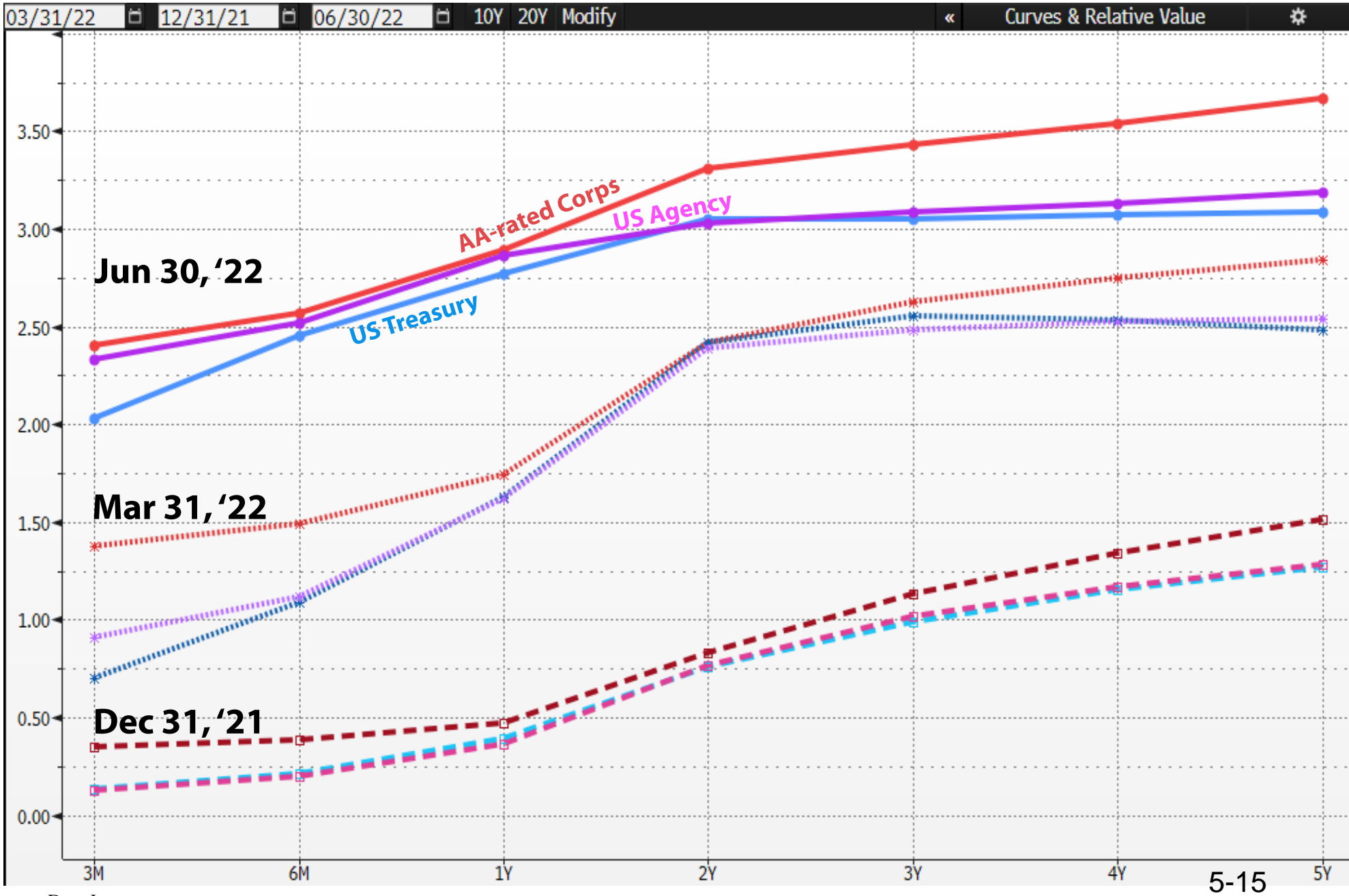
Source: FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management. S&P 500 returns are price returns and do not include reinvestment of dividends. Averages do not include the current cycle. Current cycle begins on March 16, 2022. \*Between 1979 and 1982, the FOMC changed its approach to monetary policy, focusing on the money supply, rather than the federal funds rate. In the fall of 1982, however, the Federal Reserve shifted back to its approach of targeting the "price" rather than the "quantity" of money. Thus, because the federal funds rate was not the FOMC's key policy tool, we exclude increases in the federal funds rate between 1979 and 1982 in our analysis of rate hike cycles.

Source: J.P. Morgan Asset Management Guide to the Markets – U.S. Data are as of May 31, 2022 (p. 34).

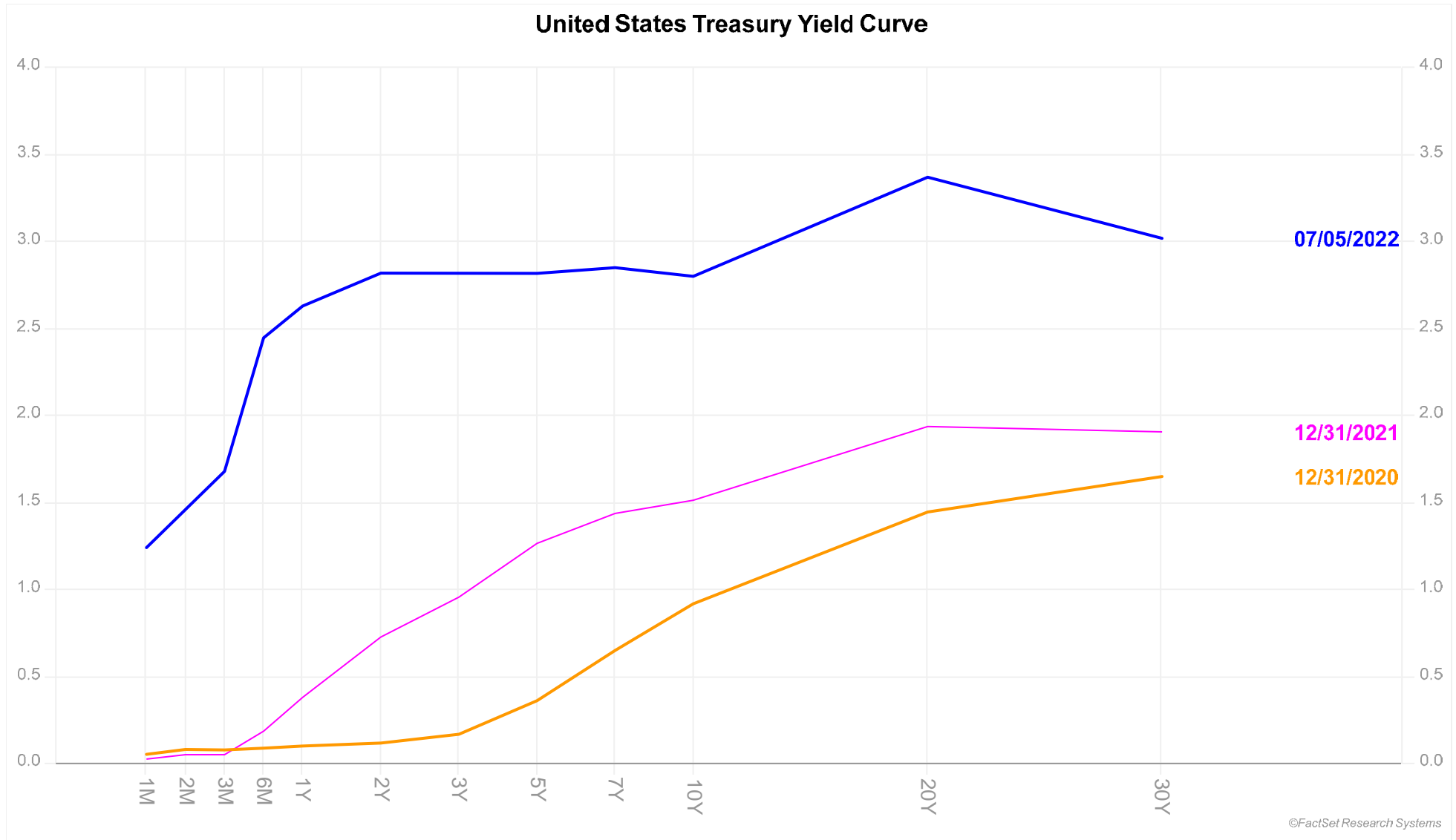
## *Fed Funds Futures*

- Futures expect 50bps increases at two of the next three meetings and three of the next five.
- Fed has convinced the market that they will be aggressive in fighting inflation.
- If the market or the economy stumbles but inflation does not, what will they do?
- They have not had to face that question in 40 years.

<i>Meeting</i>	<i>#Hikes/Cuts</i>	<i>%Hike/Cut</i>	<i>Implied Rate Δ</i>
07/27/2022	2.819	281.9	0.705
09/21/2022	4.892	207.3	1.223
11/02/2022	6.304	141.2	1.576
12/14/2022	6.959	65.5	1.740
02/01/2023	7.118	15.9	1.779
03/22/2023	7.139	2.1	1.785
05/03/2023	6.851	-28.8	1.713
06/14/2023	6.402	-44.9	1.601
07/26/2023	5.919	-48.3	1.480
09/20/2023	5.464	-45.5	1.366
11/01/2023	5.045	-41.9	1.261
12/13/2023	4.711	-33.3	1.178

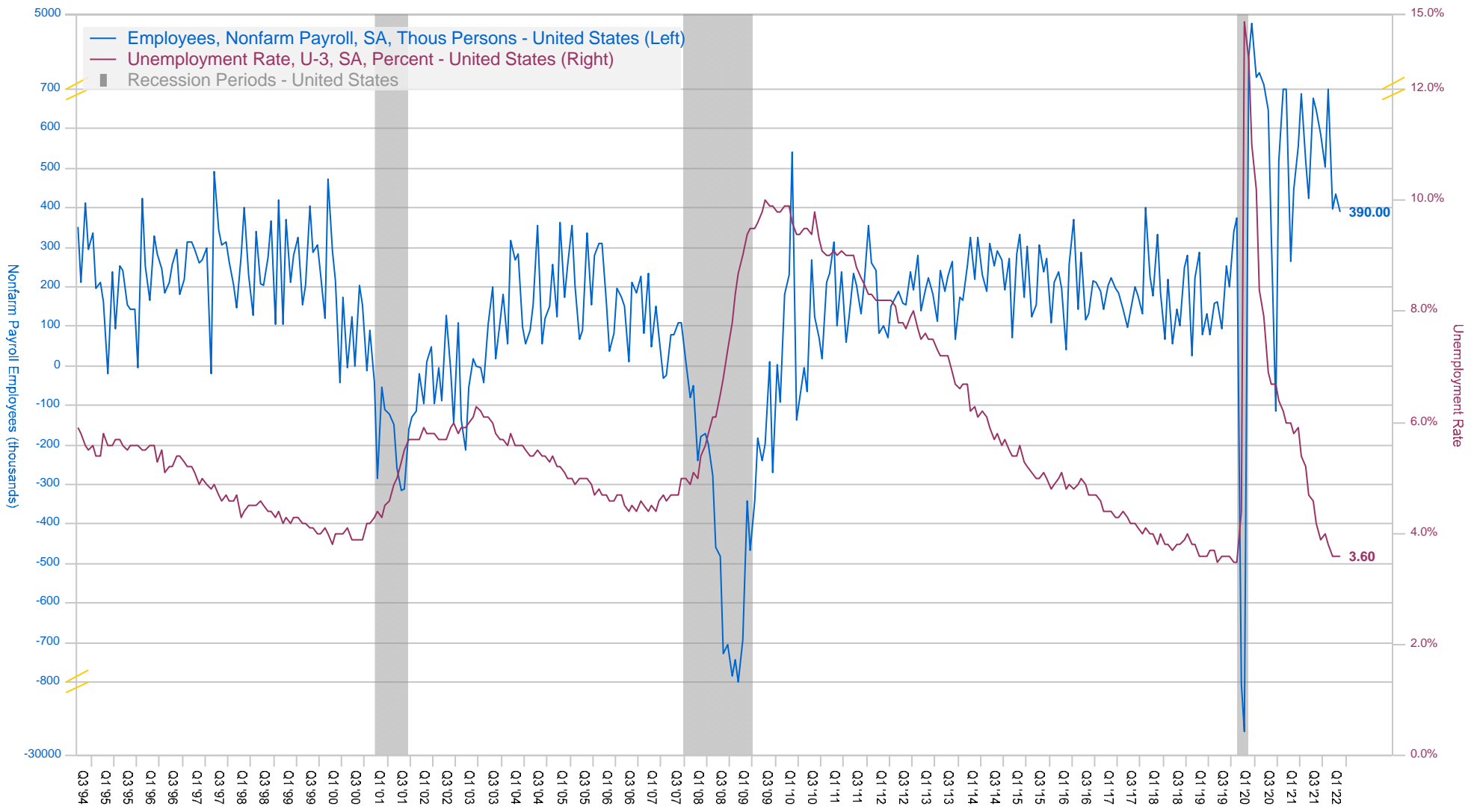


PRELIMINARY 07/11/2022 J.L.K.G



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U.S. Change in Nonfarm Employment (thous) and Unemployment Rate (%): 9/30/1994 through 5/31/2022

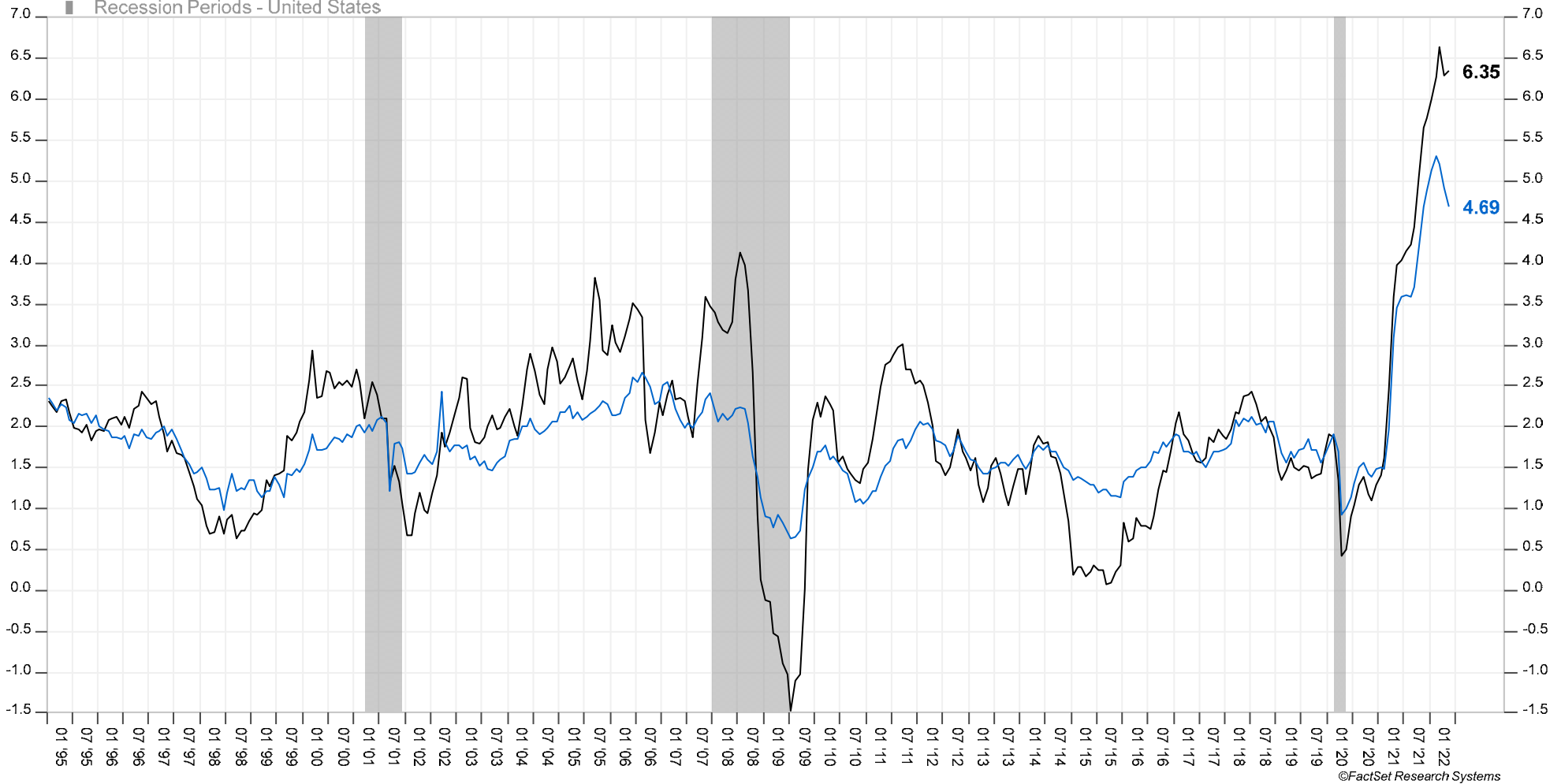


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**Inflation: Personal Consumption Expenditure (PCE) Index**

1/31/1995 Through 5/31/2022

- PCE, Price Index, 2009=100, SA, Index - U.S. (5/31/2022)
- PCE, Excl. Food And Energy, Price Index, 2009=100, SA, Index - U.S. (5/31/2022)
- Recession Periods - United States



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Personal Consumption Expenditures (PCE), or the PCE price index, is a statistic compiled and released quarterly by the U.S. Bureau of Economic Analysis (BEA) <http://bea.gov/> that synthesizes a host of data, chief among them the U.S. Producer and Consumer Price indices. The PCE price index measures the price fluctuations and related consumer behavior for all domestic consumption of durable and non-durable goods and services targeted toward individuals and households. The PCE "core index", however, excludes the more volatile components of food and energy. Personal consumption is divided into two key categories: goods and services. The category of "goods" is further broken down into "durable" goods, which are big-ticket items (refrigerators, television sets, cars, mobile phones, etc.) that will last more than three years, and "non-durable" goods that are more transitory (e.g., cosmetics, fuel, clothing, etc.).

PCE not only measures underlying inflationary pressures, it also reflects whether the consumer is doing his or her part to propel economic growth. Because three-fourths of Gross Domestic Product (GDP) is consumer spending, the PCE report is a useful tool for investors to analyze the overall state and direction of the economy. Definition Source: <https://www.merriam-webster.com/dictionary/pce>.

Update Schedule: <https://www.bea.gov/data/personal-consumption-expenditures-price-index>.

Next Release 07/29/2022. FactSet graph refreshed with most recent data on 07/06/2022.



# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 06/30/2022

### Portfolio: 2198ma - Racine County - Limited Volatility

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
<b>Cash</b>							
<b>Short Term Investments</b>							
	000009	Cash - Money Fund		826,995.13	3.96	.00	.01
<b>Total Short Term Investments</b>				<b>826,995.13</b>	<b>3.96</b>	<b>.00</b>	<b>.01</b>
<b>Bonds</b>							
<b>Agency Bonds</b>							
1,000,000	3133EMLT7	FEDERAL FARM CREDIT BANK 0.21% Due 12/28/2023	95.95	959,459.00	4.59	11.67	.22
1,000,000	3130AQT45	FEDERAL HOME LOAN BANKS 0.9% Due 02/28/2024	97.71	977,103.00	4.68	3,050.00	.92
1,000,000	3130AQ3A9	FEDERAL HOME LOAN BANK 1% Due 06/21/2024	96.07	960,745.00	4.60	250.00	1.04
1,000,000	3130ANTP5	FEDERAL HOME LOAN BANK 0.5% Due 09/16/2024	94.54	945,359.00	4.53	1,444.44	.53
1,000,000	3133EMYD8	FEDERAL FARM CREDIT BANK 0.85% Due 11/03/2025	92.82	928,177.00	4.44	1,345.83	.92
<b>Total Agency Bonds</b>				<b>4,770,843.00</b>	<b>22.84</b>	<b>6,101.94</b>	<b>.73</b>
<b>Mortgage Bonds</b>							
980.95	3128HD2K4	FH 847078 2.375% Due 04/01/2029	99.27	973.78	.00	4.21	2.39
52,018.29	36225CZ82	G2 80766 1.75% Due 11/20/2033	99.48	51,747.17	.25	73.33	1.76
39,528.65	36225DAS3	G2 80916 1.875% Due 05/20/2034	100.69	39,800.33	.19	59.70	1.86
47,468.71	36225DDY7	G2 81018 1.625% Due 08/20/2034	100.05	47,493.54	.23	62.14	1.62
103,769.51	36225DKE3	G2 81192 1.75% Due 10/20/2034	98.77	102,492.93	.49	146.29	1.77
85,379.11	36225DL4	G2 81223 2.625% Due 01/20/2035	100.58	85,871.06	.41	180.54	2.61
27,650.39	31407PJH2	FN 836464 2.506% Due 10/01/2035	104.61	28,923.91	.14	55.82	2.40
20,353.55	31412V7B8	FN 936590 1.746% Due 04/01/2037	100.79	20,514.99	.10	28.63	1.73
114,222.23	31385XG92	FN 555624 3.002% Due 03/01/2038	101.54	115,981.49	.56	276.22	2.96
27,195.06	36225E2F8	G2 82573 1.625% Due 07/20/2040	99.74	27,125.01	.13	35.60	1.63
53,838.35	31347AQP2	FH 840462 2.07% Due 01/01/2042	102.39	55,123.95	.26	183.13	2.02
25,285.11	3138EHYX4	FN AL1625 2.454% Due 04/01/2042	101.57	25,681.43	.12	49.98	2.42
46,943.36	3138EH6J6	FN AL1772 2.405% Due 04/01/2042	101.57	47,678.82	.23	90.95	2.37
36,495.22	36179MDD9	G2 MA0100 1.875% Due 05/20/2042	101.25	36,951.52	.18	55.12	1.85
99,609.49	3140J7UU7	FN BM3294 2.256% Due 06/01/2042	102.28	101,877.90	.49	181.02	2.21
12,364.96	31300MXB4	FH 849674 2.309% Due 11/01/2042	101.22	12,516.38	.06	45.00	2.28
97,436.00	31347AFT6	FH 840178 2.063% Due 12/01/2042	101.96	99,349.26	.48	330.47	2.02
23,235.92	31300MPF4	FH 849422 2.033% Due 02/01/2043	101.20	23,514.75	.11	78.08	2.01
49,122.65	3138EQDW9	FN AL7316 2.306% Due 02/01/2043	102.52	50,360.15	.24	91.25	2.25
29,361.62	3138EK2Y0	FN AL3490 2.361% Due 05/01/2043	100.86	29,614.10	.14	55.84	2.34
46,804.37	31347AFZ2	FH 840184 2.115% Due 06/01/2043	101.55	47,531.01	.23	162.61	2.08
34,319.70	31347AJ88	FH 840287 2.155% Due 06/01/2043	101.49	34,831.54	.17	121.39	2.12
50,197.74	31347AJT2	FH 840274 2.197% Due 07/01/2043	101.90	51,151.90	.24	178.95	2.16
51,489.59	3138XMRB8	FN AV9481 1.636% Due 07/01/2043	100.04	51,512.56	.25	67.86	1.64
22,659.69	36179NJU3	G2 MA1175 1.625% Due 07/20/2043	100.68	22,812.98	.11	29.66	1.61
137,225.55	3140FCAP3	FN BD4513 2.011% Due 03/01/2044	101.33	139,051.06	.67	222.30	1.98
92,866.19	3140J8D83	FN BM3726 2.233% Due 05/01/2044	102.14	94,855.57	.45	167.05	2.19
20,776.75	3138ET2R6	FN AL8883 2.135% Due 07/01/2044	101.56	21,101.82	.10	35.73	2.10
23,393.65	3138ERE71	FN AL9157 2.08% Due 07/01/2044	101.45	23,733.02	.11	39.20	2.05
122,142.43	31347AR71	FH 840510 1.961% Due 12/01/2044	101.18	123,587.00	.59	390.40	1.94
44,133.17	31347ATG9	FH 840551 1.928% Due 03/01/2045	100.87	44,518.54	.21	142.90	1.91
79,661.95	31347A2T0	FH 840786 2.524% Due 03/01/2045	101.03	80,478.56	.39	337.60	2.50
250,804.62	31288QFT2	FH 841078 2.907% Due 04/01/2045	100.42	251,857.25	1.21	1,207.30	2.89
18,757.79	3138EQEH1	FN AL7335 1.903% Due 04/01/2045	101.51	19,041.46	.09	28.76	1.87
43,841.29	3140J7PW9	FN BM3136 1.817% Due 04/01/2045	100.98	44,269.27	.21	64.17	1.80
105,562.53	31347A4F8	FH 840822 1.956% Due 07/01/2045	101.13	106,752.22	.51	350.63	1.93
200,653.32	3140J8HL0	FN BM3834 2.058% Due 08/01/2045	101.55	203,768.06	.98	332.65	2.03
264,051.24	31288QG38	FH 841118 2.662% Due 05/01/2046	102.22	269,921.63	1.29	1,160.95	2.60
696,755.31	3140JBQN9	FN BM6760 2.518% Due 08/01/2046	102.39	713,411.94	3.42	1,413.29	2.46
195,114.75	31347A5Z3	FH 840864 2.677% Due 11/01/2046	101.59	198,211.61	.95	769.04	2.64

**Dana Investment Advisors, Inc.**  
**PORTFOLIO HOLDINGS**



Report as of: 06/30/2022

**Portfolio: 2198ma - Racine County - Limited Volatility**

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield	
155,858.61	31288QA83	FH 840931 2.604% Due 11/01/2046	101.45	158,120.90	.76	606.24	2.57	
132,355.51	31288QBM1	FH 840944 2.064% Due 11/01/2046	101.34	134,129.47	.64	447.77	2.04	
139,161.16	31288QCN8	FH 840977 1.917% Due 02/01/2047	100.94	140,467.18	.67	435.23	1.90	
363,806.67	31288QE22	FH 841053 1.957% Due 02/01/2047	101.02	367,518.23	1.76	1,150.29	1.94	
728,294.22	31288QMS6	FH 841269 2.439% Due 02/01/2047	101.21	737,084.73	3.53	2,960.28	2.41	
903,938.82	31288QQT0	FH 841366 2.438% Due 02/01/2047	101.19	914,691.17	4.38	3,670.51	2.41	
290,990.54	3140JAMT2	FN BM5769 1.962% Due 04/01/2047	100.95	293,768.91	1.41	459.91	1.94	
284,652.28	3140JA3Y2	FN BM6214 2.063% Due 04/01/2047	101.12	287,838.96	1.38	473.05	2.04	
340,706.39	3140JBD94	FN BM6427 2.697% Due 07/01/2047	101.68	346,435.37	1.66	740.21	2.65	
417,118.54	31288QFZ8	FH 841084 2.479% Due 08/01/2047	100.62	419,718.85	2.01	1,721.54	2.46	
299,184.27	31288QF21	FH 841085 2.494% Due 09/01/2047	101.60	303,973.02	1.46	1,236.13	2.45	
396,016.15	31288QHK9	FH 841134 2.535% Due 12/01/2047	100.88	399,501.49	1.91	1,651.81	2.51	
298,365.05	3140JBB39	FN BM6357 2.71% Due 12/01/2047	100.95	301,206.98	1.44	651.35	2.68	
306,616.22	3140JBCW4	FN BM6384 2.23% Due 12/01/2047	102.42	314,042.16	1.50	550.80	2.18	
137,363.07	3140JAWS3	FN BM6056 2.632% Due 09/01/2048	101.32	139,170.22	.67	291.24	2.60	
975,158.19	3140JBWW2	FN BM6960 2.51% Due 09/01/2048	102.03	994,963.65	4.76	1,971.72	2.46	
210,222.65	3140JA3M8	FN BM6203 3.095% Due 01/01/2049	101.68	213,747.04	1.02	524.13	3.04	
129,495.39	3622AAGQ1	G2 784807 2.109% Due 08/20/2049	99.10	128,324.88	.61	220.00	2.13	
403,417.25	3140JBFP6	FN BM6473 3.147% Due 09/01/2049	98.80	398,559.30	1.91	1,022.70	3.19	
511,840.06	31288QLR9	FH 841236 2.606% Due 05/01/2050	100.10	512,342.17	2.45	2,219.25	2.60	
<b>Total Mortgage Bonds</b>					<b>11,051,596.15</b>	<b>52.91</b>	<b>32,309.92</b>	<b>2.39</b>
<b>Small Business Administration Bonds</b>								
288.39	83164LDW8	SBA 509117 3.325% Due 08/25/2022	99.65	287.39	.00	2.13	3.34	
6,956.23	83164KNU3	SBA 508503 3.325% Due 12/25/2024	99.91	6,949.78	.03	35.55	3.33	
138,608.50	83164MFL8	SBA 510071 2.875% Due 12/25/2027	101.60	140,823.46	.67	657.81	2.83	
133,782.52	83164JER3	SBA 507344 1.98% Due 05/25/2030	102.47	137,085.74	.66	436.29	1.93	
102,883.82	83164JNC6	SBA 507587 2% Due 03/25/2031	102.54	105,498.93	.51	338.74	1.95	
69,700.68	83164LEJ6	SBA 509137 2.131% Due 05/25/2033	101.33	70,625.05	.34	244.27	2.10	
315,723.62	83164MMX4	SBA 510274 2.25% Due 03/25/2037	101.61	320,812.14	1.54	1,167.07	2.21	
102,070.91	83164LG70	SBA 509222 2.825% Due 08/25/2037	100.98	103,069.98	.49	430.96	2.80	
91,946.37	83164LMP3	SBA 509366 2% Due 05/25/2038	103.90	95,533.01	.46	302.06	1.92	
114,886.83	83164LSA0	SBA 509513 2% Due 06/25/2039	101.74	116,886.43	.56	377.37	1.97	
20,325.58	83164LX63	SBA 509701 1.75% Due 07/25/2040	101.48	20,625.81	.10	165.94	1.72	
416,791.63	83164MGV5	SBA 510112 1% Due 12/25/2042	101.93	424,854.47	2.03	684.35	.98	
138,932.26	83164MF79	SBA 510090 1.5% Due 01/25/2043	101.08	140,426.05	.67	434.14	1.48	
447,788.10	83164MNC9	SBA 510287 2.25% Due 10/25/2043	104.05	465,938.30	2.23	1,653.78	2.16	
667,996.70	83164M4X4	SBA 510738 2.075% Due 10/25/2045	106.15	709,100.55	3.39	2,274.87	1.95	
959,640.89	83164M6Y0	SBA 510787 2.075% Due 04/25/2046	106.17	1,018,862.25	4.88	3,273.40	1.95	
<b>Total Small Business Administration Bonds</b>					<b>3,877,379.34</b>	<b>18.56</b>	<b>12,478.73</b>	<b>1.93</b>
<b>Total Bonds</b>					<b>19,699,818.49</b>	<b>94.31</b>	<b>50,890.59</b>	<b>1.90</b>
<b>Total Portfolio</b>					<b>20,526,813.62</b>			
<b>Paydown Receivable</b>					<b>360,475.96</b>			
<b>Interest Accrued</b>					<b>50,890.59</b>			
<b>Dividends Accrued</b>					<b>0.00</b>			
<b>Total Portfolio with Accruals &amp; Receivables</b>					<b>20,938,180.17</b>			

# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 06/30/2022

### Portfolio: 2198mb - Racine County - Intermediate

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
<b>Cash</b>							
<b>Short Term Investments</b>							
	000009	Cash - Money Fund		73,979.92	.63	.00	.01
<b>Total Short Term Investments</b>				<b>73,979.92</b>	<b>.63</b>	<b>.00</b>	<b>.01</b>
<b>Bonds</b>							
<b>Agency Bonds</b>							
690,000	3137EAEQ8	FREDDIE MAC 0.375% Due 04/20/2023	98.15	677,240.52	5.75	503.13	.38
475,000	3137EAEN5	FREDDIE MAC 2.75% Due 06/19/2023	99.88	474,417.18	4.02	399.13	2.75
690,000	3133EMCQ3	FEDERAL FARM CREDIT BANK 0.28% Due 10/13/2023	96.63	666,756.66	5.66	413.23	.29
690,000	880591ER9	TENN VALLEY AUTHORITY 2.875% Due 09/15/2024	99.73	688,163.91	5.84	5,785.94	2.88
<b>Total Agency Bonds</b>				<b>2,506,578.27</b>	<b>21.26</b>	<b>7,101.43</b>	<b>1.49</b>
<b>Corporate Bonds</b>							
250,000	92826CAC6	VISA INC 2.8% Due 12/14/2022	100.12	250,305.00	2.12	311.11	2.80
425,000	931142DU4	WALMART INC 2.35% Due 12/15/2022	99.92	424,638.75	3.60	416.15	2.35
500,000	902674YF1	UBS AG LONDON 0.375% Due 06/01/2023	96.98	484,920.00	4.11	151.04	.39
425,000	595620AK1	MIDAMERICAN ENERGY CO 3.7% Due 09/15/2023	99.95	424,804.50	3.60	4,586.46	3.70
425,000	822582BZ4	SHELL INTERNATIONAL FIN 3.5% Due 11/13/2023	100.49	427,086.75	3.62	1,942.01	3.48
300,000	302154BK4	EXPORT-IMPORT BANK KOREA 4% Due 01/14/2024	100.90	302,685.00	2.57	5,533.33	3.96
425,000	037833CG3	APPLE INC 3% Due 02/09/2024	99.61	423,346.75	3.59	4,993.75	3.01
325,000	961214EC3	WESTPAC BANKING CORP 3.3% Due 02/26/2024	99.81	324,376.00	2.75	3,694.17	3.31
425,000	166764BT6	CHEVRON CORP 2.895% Due 03/03/2024	99.61	423,321.25	3.59	3,998.72	2.91
425,000	19416QEG1	COLGATE-PALMOLIVE CO 3.25% Due 03/15/2024	99.66	423,555.00	3.59	4,028.65	3.26
300,000	09247XAL5	BLACKROCK INC 3.5% Due 03/18/2024	100.26	300,783.00	2.55	2,975.00	3.49
425,000	30231GBC5	EXXON MOBIL CORPORATION 2.019% Due 08/16/2024	97.43	414,081.75	3.51	3,193.95	2.07
425,000	22546QAP2	CREDIT SUISSE NEW YORK 3.625% Due 09/09/2024	97.94	416,236.50	3.53	4,750.26	3.70
425,000	023135AN6	AMAZON.COM INC 3.8% Due 12/05/2024	100.91	428,850.50	3.64	1,121.53	3.77
425,000	88579YBH3	3M COMPANY 2% Due 02/14/2025	96.01	408,051.00	3.46	3,211.11	2.08
425,000	29446MAD4	EQUINOR ASA 2.875% Due 04/06/2025	97.88	415,990.00	3.53	2,851.04	2.94
425,000	02079KAH0	ALPHABET INC - Sustainable Bond 0.45% Due 08/15/2025	91.70	389,716.50	3.31	717.19	.49
<b>Total Corporate Bonds</b>				<b>6,682,748.25</b>	<b>56.69</b>	<b>48,475.47</b>	<b>2.76</b>
<b>Municipal Bonds</b>							
690,000	64966WGY7	NYC HSG DEV CORP-TXBL 3.155% Due 01/01/2025	98.79	681,657.90	5.78	4,716.72	3.19
500,000	341271AD6	FLORIDA ST BRD OF ADM 1.258% Due 07/01/2025	93.56	467,805.00	3.97	3,127.53	1.34
<b>Total Municipal Bonds</b>				<b>1,149,462.90</b>	<b>9.75</b>	<b>7,844.25</b>	<b>2.44</b>
<b>Treasury Bonds</b>							
690,000	912828M80	US TREASURY N/B 2% Due 11/30/2022	99.84	688,921.88	5.84	1,162.50	2.00
690,000	912828VS6	US TREASURY N/B 2.5% Due 08/15/2023	99.50	686,550.00	5.82	6,433.01	2.51
<b>Total Treasury Bonds</b>				<b>1,375,471.88</b>	<b>11.67</b>	<b>7,595.51</b>	<b>2.26</b>
<b>Total Bonds</b>				<b>11,714,261.30</b>	<b>99.37</b>	<b>71,016.66</b>	<b>2.40</b>
<b>Total Portfolio</b>				<b>11,788,241.22</b>			
<b>Paydown Receivable</b>				<b>0.00</b>			
<b>Interest Accrued</b>				<b>71,016.66</b>			
<b>Dividends Accrued</b>				<b>0.00</b>			
<b>Total Portfolio with Accruals &amp; Receivables</b>				<b>11,859,257.88</b>			

Dana Investment Advisors, Inc.  
PORTFOLIO HOLDINGS



Report as of: 06/30/2022

Portfolio: 2198mc - Racine County - American Rescue Funds - Limited Volatility

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
<b>Cash</b>							
<b>Short Term Investments</b>							
	000009	Cash - Money Fund		4,592,383.08	14.21	.00	.01
<b>Total Short Term Investments</b>				<b>4,592,383.08</b>	<b>14.21</b>	<b>.00</b>	<b>.01</b>
<b>Bonds</b>							
<b>Agency Bonds</b>							
1,000,000	3130AMQD7	FEDERAL HOME LOAN BANK 0.25% Due 12/08/2023	96.16	961,585.00	2.97	201.39	.26
1,000,000	3133ENGW4	FEDERAL FARM CREDIT BANK 0.66% Due 12/13/2023	96.70	966,976.00	2.99	311.67	.68
1,000,000	3130AMQR6	FEDERAL HOME LOAN BANK 0.35% Due 06/07/2024	94.95	949,546.00	2.94	223.61	.37
1,000,000	3130AMKZ4	FEDERAL HOME LOAN BANK 0.4% Due 06/10/2024	95.03	950,253.00	2.94	222.22	.42
1,000,000	3130AMSF0	FEDERAL HOME LOAN BANK 0.4% Due 06/28/2024	94.89	948,908.00	2.94	22.22	.42
1,000,000	3130AMWJ7	FEDERAL HOME LOAN BANK 0.35% Due 06/28/2024	94.71	947,149.00	2.93	19.44	.37
1,500,000	3130ASLB3	FEDERAL HOME LOAN BANK 3.43% Due 07/19/2024	100.06	1,500,966.00	4.64	.00	3.43
1,000,000	3130AMRKO	FEDERAL HOME LOAN BANK 0.5% Due 09/23/2024	94.49	944,877.00	2.92	97.22	.53
1,000,000	3130AMRL8	FEDERAL HOME LOAN BANK 0.55% Due 12/23/2024	93.98	939,785.00	2.91	106.94	.59
1,000,000	3130AMW40	FEDERAL HOME LOAN BANK 0.5% Due 12/30/2024	93.81	938,123.00	2.90	.00	.53
1,000,000	3130AMYT3	FEDERAL HOME LOAN BANK 0.6% Due 12/30/2024	94.32	943,154.00	2.92	.00	.53
1,000,000	3130AMQU9	FEDERAL HOME LOAN BANK 0.625% Due 06/16/2025	93.49	934,869.00	2.89	243.06	.67
1,000,000	3130AMVX7	FEDERAL HOME LOAN BANK 0.5% Due 06/23/2025	92.83	928,276.00	2.87	97.22	.54
<b>Total Agency Bonds</b>				<b>12,854,467.00</b>	<b>39.77</b>	<b>1,544.99</b>	<b>.83</b>
<b>Mortgage Bonds</b>							
599,424.73	31288QK58	FH 841216 2.232% Due 05/01/2046	100.53	602,573.51	1.86	2,170.70	2.22
514,242.72	31347A2D5	FH 840772 2.56% Due 08/01/2047	100.54	516,995.98	1.60	2,176.00	2.55
624,322.79	31288QLH1	FH 841228 2.53% Due 01/01/2048	100.59	628,020.65	1.94	2,607.13	2.52
532,639.61	3140JBLS3	FN BM6636 2.652% Due 10/01/2048	100.93	537,584.64	1.66	1,137.90	2.63
270,371.59	31288QKX7	FH 841210 2.44% Due 11/01/2049	100.76	272,413.98	.84	1,073.46	2.42
618,954.46	31288QLR9	FH 841236 2.606% Due 05/01/2050	100.10	619,561.65	1.92	2,683.68	2.60
<b>Total Mortgage Bonds</b>				<b>3,177,150.41</b>	<b>9.83</b>	<b>11,848.87</b>	<b>2.49</b>
<b>Small Business Administration Bonds</b>							
552,487.64	83164NBP1	SBA 510846 2.875% Due 08/25/2031	106.56	588,713.15	1.82	2,615.07	2.70
512,631.68	83164MS42	SBA 510439 2% Due 07/25/2044	103.16	528,809.82	1.64	1,682.87	1.94
500,997.53	83164M4X4	SBA 510738 2.075% Due 10/25/2045	106.15	531,825.41	1.65	1,706.15	1.95
<b>Total Small Business Administration Bonds</b>				<b>1,649,348.38</b>	<b>5.10</b>	<b>6,004.09</b>	<b>2.21</b>
<b>Treasury Bonds</b>							
1,000,000	9128284U1	US TREASURY N/B 2.625% Due 06/30/2023	99.72	997,187.50	3.09	.00	2.63
1,500,000	912828Y61	US TREASURY N/B 2.75% Due 07/31/2023	99.77	1,496,484.38	4.63	16,978.59	2.76
1,500,000	9128284X5	US TREASURY N/B 2.75% Due 08/31/2023	99.75	1,496,250.00	4.63	13,675.27	2.76
1,500,000	9128285D8	US TREASURY N/B 2.875% Due 09/30/2023	99.88	1,498,125.00	4.63	10,781.25	2.88
1,500,000	9128285K2	US TREASURY N/B 2.875% Due 10/31/2023	99.86	1,497,890.63	4.63	7,187.50	2.88
1,500,000	9128285P1	UNITED STATES TREASURY 2.875% Due 11/30/2023	99.84	1,497,656.25	4.63	3,534.84	2.88
1,500,000	912828V23	US TREASURY N/B 2.25% Due 12/31/2023	98.91	1,483,593.75	4.59	.00	2.27
<b>Total Treasury Bonds</b>				<b>9,967,187.51</b>	<b>30.84</b>	<b>52,157.45</b>	<b>2.73</b>
<b>Total Bonds</b>				<b>27,648,153.30</b>	<b>85.54</b>	<b>71,555.40</b>	<b>1.79</b>
<b>Total Portfolio</b>				<b>32,240,536.38</b>			
<b>Paydown Receivable</b>				<b>81,981.43</b>			
<b>Interest Accrued</b>				<b>71,555.40</b>			
<b>Dividends Accrued</b>				<b>0.00</b>			
<b>Total Portfolio with Accruals &amp; Receivables</b>				<b>32,394,073.21</b>			

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 0.75% 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. **Each account is unique and the signed contract should be reviewed to find the account's specific management fee rate charged for each account.**

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).



# DANA | Investment Advisors



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P.O. Box 1067  
Brookfield, Wisconsin 53008-1067

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REQUEST FOR COUNTY BOARD ACTION

YEAR <u>2022</u>	<input checked="" type="checkbox"/>	Resolution Request Ordinance Request Report Request
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Requestor/Originator: County Executive

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. Jonathan Delagrave

Does the County Executive know of this request: Yes

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

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 and Human Resources Committee

Date Considered by Committee: 7/20/2022 Date of County Board Meeting to be Introduced: 7/26/2022

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:**

Creation of new salary grade E095, adjustment of salary grades E100 and E110, reclass of 1 FTE Director of Performance & Analytics to E100, reclass of 1 FTE Diversity Officer to E070, reclass of 1 FTE Chief Deputy to E110, reclass of 4 FTE Captains to E095, effective 8/13/22, and use of sufficient funds within the 2022 Budget.

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	EXPENSES CURRENT BUDGET	EXPENSES CURRENT BALANCE	EXPENSES PROJECTED BUDGET	EXPENSES PROJECTED BALANCE
<b>DEPARTMENT</b>				
PERFORMANCE & ANALYTICS	383,359	265,861	349,600	33,759
SHERIFF	17,137,739	8,827,664	16,701,200	436,539
JAIL	13,707,733	6,671,260	13,328,200	379,533
HUMAN RESOURCES	615,900	303,184	601,150	14,750
INFORMATION TECHNOLOGY	1,455,350	620,771	1,425,400	29,950
FINANCE	1,333,798	624,097	1,301,161	32,637
COMMUNICATIONS	4,691,130	2,420,062	4,569,100	122,030
HIGHWAY	10,154,287	5,145,157	9,942,650	211,637
CORPORATION COUNSEL	569,554	284,942	556,600	12,954
HUMAN SERVICES	30,801,021	19,318,124	29,895,332	905,689
COUNTY EXECUTIVE	262,649	94,486	252,600	10,049

The anticipated fiscal impact to the 2022 budget is \$75,000 including wage and fringe. There are sufficient funds projected to be available in each department's authorized expense budget to cover the increase.

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

REASONS

FOR	AGAINST



\*JUL-20-2022\*

FISCAL NOTE RESOLUTION NO:  
EXHIBIT "B"

Fiscal Year: **2022**

<b>FTE</b>	<b>POSITION</b>	<b>GRADE</b>
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**Changes will be effective August 13, 2022**

**PERFORMANCE AND ANALYTICS**

-1.000	Director of Performance & Analytics	E090
1.000	Director of Performance & Analytics	E100

**COUNTY EXECUTIVE**

-1.000	Diversity Officer	E060
1.000	Diversity Officer	E070

**SHERIFF'S OFFICE**

-4.000	Captain	E090
4.000	Captain	E095
-1.000	Chief Deputy	E100
1.000	Chief Deputy	E110

<u><u>0.000</u></u>	<b>Total for VARIOUS DEPARTMENTS</b>
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\*JUL-20-2022\* FISCAL NOTE RESOLUTION NO:

EXHIBIT "C"

Fiscal Year: **2022**

<b>Grade</b>	<b>Min</b>	<b>Midpoint</b>	<b>Max</b>	<b>Number of positions</b>
E095 - new	115,000	122,500	130,000	4
E100 - revised	120,000	127,500	135,000	5
E110 - revised	130,000	140,000	150,000	4



**JONATHAN DELAGRAVE**

Office of the County Executive  
730 Wisconsin Avenue  
Racine, WI 53403  
262-636-3273  
fax: 262-636-3549

jonathan.delagrave@racinecounty.com

For an organization to be successful it is imperative to hire and keep the best employees possible. During the last several years we have responded to rising inflation and the tight labor market by making wage adjustments to numerous positions throughout the County. These wage adjustments were appropriate and necessary to maintain the delivery of essential services that the County provides its residents. It is now time to address our leadership team to ensure that we retain these critical employees.

I have told my team that good leaders put the needs of others before their own. By focusing on the needs of their employees, they have been able to inspire better performance. These leaders have advocated for their staff and it is time for me to advocate for them.

When comparing other Counties of similar size, Racine County is a lean organization, meaning that we operate the County through a departmental model, so there are fewer levels of management. For example, Racine County does not have a County Administrator nor a Chief of Staff, this has been one way to keep our costs down, but it has also increased the workload for these influential leaders.

Previously, this Committee asked me to do a salary study and make wage adjustments based on the findings. The wage study demonstrated the biggest disparities were among Director level positions. Bringing this item before the Committee is a significant step toward narrowing this disparity gap for leadership level employees.

The County has made strategic, incremental wage adjustments to avoid over-burdening our taxpayers. Although this may not be the last wage adjustment to come before this Committee, I can safely say that we have addressed the wages for the majority of our Racine County employees.

I am proposing the following:

- Reclassing the Director of Performance and Analytics from an E090 to E100
- Reclassing the Diversity Officer from an E060 to E070
- Reclassing the Captains from E090 to a newly created E095
- Reclassing the Chief Deputy from an E100 to E110
- Adjusting the paygrade of E100 and E110

REQUEST FOR COUNTY BOARD ACTION

YEAR	<u>2022</u>		Resolution Request
			Ordinance Request
		X	Report Request

Requestor/Originator: Finance Director - Gwen Zimmer

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

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? No

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: 7/20/2022 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 2022 2<sup>nd</sup> Quarter Accepted Donations 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.**



**JONATHAN DELAGRAVE**

Office of the County Executive  
730 Wisconsin Avenue  
Racine, WI 53403  
262-636-3273  
fax: 262-636-3549  
jonathan.delagrave@racinecounty.com

July 20, 2022

To: Donald Trottier  
Chairman, Finance and Human Resources Committee

From: Racine County Executive Jonathan Delagrave

Re: **2022 2nd Quarter Racine County Accepted Donations**

In compliance with Section 7-2c of the Racine County Code of Ordinances, I am hereby notifying you of those gifts and donations that I have accepted on behalf of Racine County between April 1 and June 30, 2022. Gifts of real estate are approved by the Board of Supervisors, and therefore not included on this list.

<b>Donor</b>	<b>Donor Program</b>	<b>Donation</b>
William McReynolds	HSD-Summer Youth Employment Program	200
Racine Community Foundation	HSD-Summer Youth Employment Program	2000
Joan & Byron Spencer	HSD-Summer Youth Employment Program	100
Courteney Eccleston	HSD-Summer Youth Employment Program	2000
Donald Trottier	HSD-Summer Youth Employment Program	100
Anonymous	HSD-Summer Youth Employment Program	200
Ascension	HSD-Summer Youth Employment Program	12000
Village of Rochester	HSD-Foster Care	100.00
Michael A Miller Estate	Senior Nutrition Program/Meals on Wheels	10,000.00
David Ross	Senior Nutrition Program/Meals on Wheels	1,000.00
Tim & MT Boyle in memory of Dan Buse	Sheriff's Office-K9	50.00
St Robert Bellarmine Parish	Sheriff's Office-K9	759.00
Michael Acker	Sheriff's Office-K9	30.00
Zoe Outreach Ministries	Community Conversations	500.00
John & Kendel McBride	Community Conversations	100.00
Christ Chapel Missionary	Community Conversations	500.00
		<hr/>
		29,639.00

I hope that you will join me in thanking all these donors, who have been so civic minded and generous.

Sincerely,

Jonathan Delagrave  
County Executive

REQUEST FOR COUNTY BOARD ACTION

YEAR	<u>2022</u>		Resolution Request
			Ordinance Request
		X	Report Request

Requestor/Originator: Finance Director - Gwen Zimmer

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

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? No

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: 7/20/2022 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 2022 2<sup>nd</sup> Quarter Grant Applications 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.**

To: Finance and Human Resources Committee

From: Gwen Zimmer, Finance Director

Subject: 2<sup>nd</sup> Quarter 2022 grant applications

Date: July 20, 2022

In compliance with Racine County ordinance 7-271, please see the grants applied for during the period of April 1 – June 30, 2022:

Grant Name	Grant Awarding Agency	Grant Amount Applied for	Racine County Match	Grant Submission Date
Joint Speed Enforcement	WI Bureau of Transportation Safety	\$64,992	\$16,428 of personnel	4/15/22
Workforce Innovation Grant	WI Dept of Workforce Development	\$7,635,400	\$1,500,000 of ARPA Digital Divide funds	4/18/22
Non-Narcotic, Non-Addictive Injectable (NNAI) Medication Assisted Treatment	WI Dept of Health Services	\$85,000	none	05/24/22

Sincerely,

Gwen Zimmer  
 Finance Director