



**FINANCE COMMITTEE**  
**Minutes – December 19, 2019**

**Call to Order.** Chair Mawhinney called the meeting of the Finance Committee to order at 7:30 A.M. on Thursday, December 19, 2019 in Conference Room N-1, Fifth Floor, Rock County Courthouse-East.

**Committee Members Present.** Supervisors Mawhinney, Beaver, Fox and Podzilni.

**Committee Members Excused:** Supervisor Yeomans.

**Staff Members Present.** Sherry Oja, Finance Director; Josh Smith, County Administrator; Bridget Laurent, Deputy Corporation Counsel; Rich Greenlee, Corporation Counsel; Michelle Roettger, County Treasurer; Jim Sandvig, Information Technology Director.

**Others Present:** Kathleen Walters, PFM Asset Management, LLC.

**Approval of Agenda.** Supervisor Fox moved approval of the agenda as presented, second by Supervisor Beaver. ADOPTED.

**Approval of Minutes – December 5, 2019.** Supervisor Beaver moved approval of the minutes of December 5, 2019 as presented, second by Supervisor Podzilni. ADOPTED.

**Citizen Participation, Communications and Announcements.** None.

**Report from PFM Asset Management.** Ms. Walters handed out the Rock County Core Investment Performance Review for the Quarter Ended September 30, 2019. She briefly went over the comparisons of the S&P 500 and the 10-year Treasury 2018 versus 2019; there was a 27.6% return on the S&P 500 in 2019; the Federal funds are holding steady at the December 13, 2019 meeting; consumer confidence is up; the U.S. unemployment rate is down to 3.5%; businesses are cautious and CEO confidence is down; and there were various global concerns in 2019. Ms. Walters said, in summary, our portfolio has good credit quality, and our maturity distribution is mostly between one and five years, with an average yield of 2.25%. She said our current yield is at 1.76%. Ms. Walters said our portfolio performance had a 5.41% return, and our return since inception is 2.24%. She went over our issuer distribution and said it has a good distribution with no large sums in any on area.

**Transfers and Appropriations.** None.

**Review of Payments.** The Committee accepted the reports.

**Review of Payments Over \$10,000.** The Committee accepted the reports.

**Update, Discussion and Possible Action.**

**Greenway Point Subdivision** Ms. Roettger informed the Committee she had an inquiry on the properties and asked if the opening bid could be lowered.

Mr. Greenlee said he reached out to Mr. Godek, City of Janesville, and has not heard back from him yet.

Ms. Roettger said the person making the inquiry is aware they have to pay the delinquent taxes.

Supervisor Podzilni moved to lower the opening bid amounts to the suggested opening bid amounts Ms. Roettger provided, second by Supervisor Fox.

Supervisor Fox said these are all fair prices on the lots.

ADOPTED.

Discussion on where to list the properties. The Committee agreed to have Ms. Roettger list them on the County website until the first of the year and then to list them on the online surplus auction website if they have not sold, as they cannot be listed on both sites at the same time.

**Adjournment.** Supervisor Beaver moved adjournment at 7:58 A.M., second by Supervisor Podzilni. ADOPTED.

Respectfully submitted,

Marilyn Bondehagen  
Office Coordinator

**NOT OFFICIAL UNTIL APPROVED BY COMMITTEE.**