

**AD HOC POLICY AND PROCEDURE COMMITTEE  
FRIDAY, SEPTEMBER 10, 2010 – 3:30 PM  
CITY HALL BUILDING, CONFERENCE ROOM 2A**

The meeting was called to order by Mayor Connors at 3:39 pm.

Roll Call: Alderman Marsala, Alderman Fesenmaier, Mayor Connors, Clerk Reale, and Administrator Jordan. Others present: Comptroller Pollitt.

**Approval of minutes from the September 2, 2010 committee meeting.**

Marsala/Fesenmaier motion to approve minutes from the September 2, 2010 committee meeting, as presented. Unanimously carried.

**Comments from the public as allowed by Wis. Stats. 19.84(2), limited to items on this agenda. Comments will be limited to 5 minutes.** None.

**Continued review and discussion regarding current City Policies and Procedures and status of format revisions.**

Administrator Jordan distributed updated copies of Chapter 1, Sections 1.3-1.5, to the members for review. No additional changes were recommended.

The committee then reviewed Chapter 1, Sections 1.6-1.8. During discussion of these provisions, the following modifications were recommended:

A punctuation modification was recommended on Page 3 of Section 1.7 under the Subsection entitled “Accounts Payable Regular Check Policy”.

Under Section 1.8 regarding diversification of investments on Page 5, the committee recommended deleting the word “or” to clarify that not more than 25% of the City’s total investment portfolio in any particular fund shall be invested in a single security type with a single financial institution.

During discussion of Section 1.8, the committee raised several questions about the assignment of responsibility to the City Comptroller for securing the receipt of certain information from financial institutions seeking to become qualified bidders for investment transactions. Comptroller Pollitt noted that the City should be following bank rating codes on a regular basis to identify potential red flags for the City’s investments. There was also concern expressed as to whether banks would provide the City with current audited financial statements if so required.

The committee also discussed at length Section 1.8, Subsection entitled “Internal Controls and Reporting”. The consensus of the committee was that it was unnecessary to mandate an independent review of internal controls on an annual basis. It was recommended that the policy be adjusted to state that such reviews would be conducted not less frequently than once in a five-year period.

Following discussion, the committee referred the subsections on “Authorized Financial Dealers and Institutions” and “Internal Control and Reporting” of Section 1.8 to Comptroller Pollitt for further review and input.

Fesenmaier/Marsala motion to forward the revised Chapter 1, Sections 1.1-1.7, to the Finance, Licenses and Regulations Committee and Common Council with recommendation for approval. Unanimously carried.

The next committee meeting was tentatively scheduled for September 22, 2010 at 3:30 pm.

Marsala/Fesenmaier motion to adjourn at 5:08 pm. Unanimously carried.

/s/ Jeremy A. Reale, City Clerk