

AD HOC POLICY AND PROCEDURE COMMITTEE
WEDNESDAY, SEPTEMBER 22, 2010 – 4:30 PM
CITY HALL BUILDING, CONFERENCE ROOM 2A

The meeting was called to order by Mayor Connors at 4:38 pm.

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

Approval of minutes from the September 10, 2010 committee meeting.

Marsala/Fesenmaier motion to approve minutes from the September 10, 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.

The committee reviewed the investment policies contained in Chapter 1, Section 1.8, with Comptroller Pollitt. Noting that maintaining a maximum limit of fifty percent of the City's investments in the state pool was unrealistic, Comptroller Pollitt recommended increasing that limit to eighty or ninety percent. Restrictions on investments at other financial institutions would remain in place as stated in the policy. Despite having lower interest rates, the pool provided liquidity and relatively low risk for the City's investments. Alderman Fesenmaier suggested that bank ratings be added to the list of information required of potential bidders for the City's investment transactions. Comptroller Pollitt responded that she would research the issue, noting that bank ratings were often more reliable and easier to obtain than some of the other information currently listed in the policy. Following discussion, the consensus of the committee was that the pool maximum should be raised to ninety percent.

The committee then discussed the audit process, as articulated in the current policy manual. Alderman Fesenmaier suggested that a new Section 1.9 could be added to Chapter 1 to devote a policy specifically to audits. This new section would include language about annual financial audits as well as the comprehensive internal controls audits that would be conducted roughly every five years. Clerk Reale noted that the current wording of "Internal Controls and Reporting" in Section 1.8 doesn't adequately distinguish between those types of audit processes. Administrator Jordan stated that staff would review the section and determine the best way to incorporate references to both processes.

A series of recommendations offered by Alderman Hartz was distributed and reviewed by the committee. Following the review, the committee recommended adopting some of the technical changes offered by Alderman Hartz in Sections 1.2, 1.3, and 1.5. There was discussion about the reference made in Section 1.2 to the list of qualified vendors for purchases in excess of \$10,000.00. Administrator Jordan noted that vendors for major

projects were required to submit qualified vendor forms as part of the bidding process; however, there were not necessarily physical lists of qualified vendors that would be maintained.

Alderman Fesenmaier was excused from the meeting at 5:45 pm.

Marsala/Reale motion to adjourn at 5:55 pm. Unanimously carried.

/s/ Jeremy A. Reale, City Clerk