

AN ORDINANCE AMENDING  
TITLE 2- Government and Administration; CHAPTER 5-Boards and Commissions AND  
CREATING SUBSECTION 2.5.5.-Financial Investment Committee  
OF THE CODE OF ORDINANCES, TOWN OF GRAFTON, WISCONSIN

**2.5.5 Financial Investment Committee.**

The Financial Investment Committee is created to serve as an advisory body to the Town Board on financial and investment matters.

**2.5.5.01 Purpose**

The purpose of the Financial Investment Committee is to review the Town's Investment Policy and analyze financial market conditions to ensure that the Town continually obtains the best returns on its investments, in compliance with Section 66.0603, Wis. Stats.

**2.5.5.02 Membership**

The Financial Investment Committee shall consist of five (5) members, one of whom shall be the Town Treasurer, and shall be appointed as follows:

- (A) All members shall be nominated by the Town Chairperson and confirmed by majority vote of the Town Board. With the exception of the Town Treasurer, each member shall be appointed for staggered terms expiring on June 1 following the third anniversary of their appointment; however, two of the initial members appointed shall be designated to serve for terms expiring on June 1 following the first anniversary of their appointment, and the other two initial members shall be designated to serve for terms expiring on June 1 following the second anniversary of their appointment.
- (B) All members shall be electors of the Town and persons of recognized experience and qualifications.

**2.5.5.03 Duties**

The Financial Investment Committee shall serve as an advisory body to the Town Board on financial and investment matters pursuant to the Town's Investment Policy set forth in Section 2.7.11 of the Code of Ordinances. In compliance with the Town's Investment Policy and Wisconsin law, the Financial Investment Committee shall recommend investments to protect capital, provide adequate liquidity, and maximize yield on all funds invested. To effectuate these policies, the Town Board shall require that:

- (A) The Financial Investment Committee study fiscal issues relevant to the Town, and recommend improvements and economies.
- (B) The Financial Investment Committee conduct public meetings or public hearings as necessary to make its recommendations.

- (C) The Financial Investment Committee conduct commercially reasonable due diligence investigations of potential risks associated with any investment plan it wants to recommend to the Town Board.
- (D) The Financial Investment Committee meet quarterly on the third Wednesday of the month, with the first quarterly meeting commencing in January.

**2.5.5.04 Investment Policy**

The Financial Investment Committee recognizes that all recommendations concerning Town investments must comply with the parameters of permitted legal investments under section 66.0603(1m), Wis. Stats., and be governed by the following hierarchical criteria: (1) legality of investment instrument; (2) safety of funds invested; (3) adequate liquidity of investment without penalty; and (4) maximize yield on all funds invested.

**2.5.5.05 Conflict of Interest**

No person may participate in any deliberation of the Financial Investment Committee or of the Town Board in the consideration or determination of any investment recommendation made under this subsection in which the person, a member of the person's family or an organization with whom the person is affiliated has a financial interest.