

FINANCE COMMITTEE MINUTES
June 21, 2010
City Hall – First Floor Hearing Room West

Co-Chairperson Christopher Able called the meeting to order at 5:15 PM.

Present: Alderpersons, Christopher T. Able, Matt Kadow, Allan Schema, and Alex Olson.

Absent: Scott McMeans, Excused

Also Present: Alderpersons Dave Soeldner, James Brey (5:25 PM), Jason Sladky (5:45 PM),
Interim Finance Director Tony Scherer

Economic Update Report

Robert Moore, the City's investment advisor with Institutional Capital Management (ICM), distributed a handout of his presentation to the Committee and interested alderpersons in attendance. Mr. Moore provided an overview of ICM's role as investment advisor for the City of Manitowoc. He explained each of the three portfolios held by the City, pointing out their differences in duration and investment holdings. Mr. Moore informed the Committee that oversight of the Ziegler and DANA portfolios are a big part of ICM's duties. In addition ICM occasionally reviews the City's Investment Strategy and Policy. Through ICM's assistance the City has saved annually on advisory and custodial fees.

Mr. Moore then proceeded to provide the Committee with an in-depth summary of recent economic events. Using the housing market as an example, Mr. Moore discussed such topics as new home starts, building permits, existing home sales, home inventory levels, unemployment, consumer confidence and spending. He explained to the Committee how these topics factor into the current economic condition and world economy. Mr. Moore reported that the committee could expect less favorable returns in their investments for the next 12 months.

Mr. Moore concluded his comments by informing the Committee that if there was ever a particular economic issue they wanted addressed, to let him know and he would speak to that topic on his next visit.

Motion by Alderperson Kadow, second by Alderperson Schema to adjourn. Co-Chairperson Able declared the meeting adjourned at 6:03 PM.

Alderperson Christopher T. Able
Co-Chairperson
Finance Committee

By: Anthony J. Scherer
Interim Finance Director