

MINUTES
HAMMOND MEMORIAL MAINTENANCE FUNDS COMMITTEE
Tuesday, December 15, 2009
Louise T. Appleby Room
Waterford Town Hall

Present: First Selectman Daniel Steward, Paul A. Suprin, Selectman, Paul Konstantakis, Selectman, Ronald Fedor, Chair, Board of Finance, John Worobey, Chair, Recreation and Parks, Preston Whiteway, Executive Director, Eugene O'Neill Theater Center, Ruth Beers, Director of Finance.

Guests: Bernard J. Pisacich, Town Treasurer, and Maureen Wolyniec, Director of Institutional Development, Eugene O'Neill Theater Center

1. Call to order. Chairman Daniel Steward called the meeting to order at 5:33pm.

2. Overall consideration and action on the management of the Hammond Memorial Maintenance Fund.
Mr. Pisacich provided a brief overview of fund performance noting a 36% increase in fund balance which is mostly attributable to the performance of the approximate 46% of the portfolio invested in International Funds. Mr. Pisacich notes that the Dodge & Cox Fund only invest in the European Market and he felt the Committee should expand into the Asian markets as well in an effort to diversify the portfolio and spread the risk. After a brief discussion, it was the sense of the Committee to cap the International Fund allocation at 30% of the portfolio and allow the Treasurer to expand investment into the Asian markets.

MOTION was made by Mr. Suprin and seconded by Mr. Worobey to provide the O'Neill with \$10,000 from the Hammond Memorial Maintenance Fund.

VOTE: 4-0

MOTION was made by Mr. Suprin and seconded by Mr. Worobey to expand the Hammond Fund investment portfolio to include investment in the Asian Markets, but to cap the investment in International Funds to a maximum of 30% of the portfolio.

VOTE: 4 – 0

3. Adjournment
There being no further business to come before the Committee and upon a motion made by Mr. Suprin seconded by Mr. Steward, and unanimously approved, the meeting was adjourned at 5:59 pm.

Respectfully Submitted,

Kathleen N. Peterson

Recording Secretary