

MINUTES
HAMMOND MEMORIAL MAINTENANCE FUNDS COMMITTEE
Friday, November 7, 2008; 10:00am
Louise T. Appleby Room
Waterford Town Hall

Present: First Selectman Daniel Steward, Paul A. Suprin, Selectman, John W. Sheehan, Chair, Board of Finance, Nan Scheiber, Chair, Recreation and Parks, Preston Whiteway, Executive Director, Eugene O'Neill Theater Center

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 10:03am.

2. Overall consideration and action on the management of the Hammond Memorial Maintenance Fund.
Mr. Steward introduced Bernard J. Pisacich, Town Treasurer, to the Committee. Mr. Pisacich started by briefly describing the Dodge and Cox Fund and he strongly suggested more communication and dialogue with this Committee to gauge the Committee's level of risk tolerance with this Fund. He acknowledged this Fund has done poorer than imagined and this is the only Fund the Treasurer has the opportunity to invest in equities. Options were discussed as far as international stock, balanced fund, income fund and money market funds. Mr. Pisacich suggested he be given the flexibility to use his judgment and expertise after discussion with Dodge & Cox professionals to manage this Fund.
MOTION was made by Mr. Steward and seconded by Mr. Suprin to keep the Hammond Memorial Maintenance Fund in the Dodge & Cox Funds and to allow the Town Treasurer the ability to diversify the funds in a balanced way with minimal risk after contact with Dodge & Cox professionals.

VOTE: 5 – 0

3. Adjournment
There being no further business to come before the Committee and upon a motion made by Ms. Scheiber, seconded by Mr. Steward, and unanimously approved, the meeting was adjourned at 10:36am.

Respectfully Submitted,

Joan S. Barnes
Recording Secretary