

MINUTES OF PUBLIC HEARING OF WEST HARTFORD TOWN COUNCIL ON
AN ORDINANCE AMENDING CHAPTER 18 OF THE CODE OF ORDINANCES
AND ESTABLISHING AN INVESTMENT ADVISORY COMMITTEE

January 26, 1993

Council Chambers

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President Sandy F. Klebanoff called the hearing to order at 7:20 p.m.

Present were Councilors Linda I. French, Tom Johnson, Sandy F. Klebanoff, Charles R. Matties, Madeline S. McKernan, Carole Mulready, Larry Price and Andy Schatz. Councilor Owen Eagan was absent.

President Klebanoff: Mr. Feldman do you or Mrs. Wilder have a presentation to make to the Council?

Barry M. Feldman, Town Manager: Madam Mayor, I would only say maybe Mrs. McKernan would like to comment since she obviously was so involved at the genesis of the whole thought.

President Klebanoff: Mrs. McKernan.

Councilor McKernan: The Investment Committee that we are looking for, this oversight committee will be an oversight committee for risk management. We have Smith Barney as our oversight group. They were chosen after a series of interviews with five companies out of thirty who answered our RFP and there was a committee chosen by the Risk Management Board who interviewed. I served on that committee and after some time we came up with Smith Barney. We are now going to have hopefully an oversight committee that will mirror the Pension Board in order that they might supervise what happens with our dollars. We will have a committee of five people and they will begin serving as soon as they are appointed after we get through all these people telling us what they think about and we vote on it.

President Klebanoff: Thank you.

Councilor Price: Would you like them to form a single line?

President Klebanoff: Are there any members of Council who wish to ask any questions?

Councilor Matties: It's your idea and I think it is great.

President Klebanoff: Is your name on this, too? Is there any member of the public who wishes to address the Council on this issue? If not, I will close the public hearing.

The hearing adjourned at 7:23 p.m.

Norma W. Cronin
Recording Secretary