

TOWN OF WISCASSET  
Investments and Services ad-hoc Committee  
October 26, 2009

Call to order at 6:30 PM.

Committee members in attendance: Frank Barnako (via speakerphone), Pamela Dunning, Jim George, Ed Polewarczyk and Greg Shea.

The committee met in order to discuss if there was a perceived need for the Selectmen to restrict Edward Jones activities during the RFP process.

Discussion covered several concerns. If a holding should need attention, Edward Jones would not be able to act on their own and large losses could occur. If Edward Jones had to consult Selectmen before making a trade or purchase, opportunities could be lost while they wait for a reply. Edward Jones has the right to terminate the relationship with Town of Wiscasset at any time. There is a possibility that Edward Jones may become impatient with the Town and leave us without a manager for the accounts. Activity on the Town's accounts has already dropped drastically. Without limiting Edward Jones, there is the potential for harm but it is not thought likely that Edward Jones would act maliciously. It is a volatile market and it would not be smart to limit the managers of the account when action may be necessary. The Town has a long history with Edward Jones and there is no reason to believe that they can not be trusted to handle the accounts honestly.

Frank Barnako moved that the Wiscasset Investments and Services ad-hoc Committee make no recommendation of action by the Board of Selectmen as regards Edward Jones, while the RFP process is carried out. Motion was seconded by Ed Polewarczyk. Motion carried 5-0.

Thank you letters were sent to the investment firms who answered the questionnaires but who are not being sent the RFP packet. RFP packets have been mailed to the firms who were selected by the Committee.

Ed Polewarczyk wanted it on record that he would not have voted to approve the RFP packet as written. He believed there should have been a specified presentation method included. He also would have liked a full disclosure listing of any relationships the firms might have with any member of the Board of Selectmen or Town of Wiscasset Investments and Services ad-hoc Committee members.

The date for the next meeting was set for Friday, November 6 at 5:10 PM in the Selectmen's office.

Pamela Dunning moved to adjourn. Motion was seconded by Jim George. Meeting adjourned at 6:50 PM.

Respectfully submitted by Pamela Dunning, Clerk