

**Town of Guilford
Pension Committee
Regular Meeting Minutes
January 18, 2012
8:00 AM
Town Hall**

Present: Pension Committee: David O'Connor, Alex Sommers; Chair and Wayne Staschke.

Town Officials: Mitchell Goldblatt; Director of Human Resources, Joseph Mazza;
First Selectman, Sharon Milroy; Benefits Coordinator, Board of
Education, Sandra Offredi; Assistant to the Finance Director.

Others: Mr. John Roach, Retired Police Department Sergeant. (Public)
Mr. Thomas Bivona; Wells Fargo Advisor.

1. Announcement of new Committee Chair by First Selectman Joseph Mazza:

First Selectman Joseph Mazza announced that the Board of Selectmen had voted to select Mr. Alex Sommers; Chair of the Pension Committee.

Chairman Sommers called the meeting to order at 8:05 AM.

Chairman Sommers thanked and expressed gratitude to Mr. Robert Hartmann, the previous Chair for his years of service to the Pension Committee, time served as the Chair and as Town Treasurer.

**2. Introduction of new committee member: Robert Minatti.
This item was not acted upon as the new member was not present.**

3. Public Forum:

Mr. John Roach, Retired Police Department Sergeant asked about the recent new hire in the Public Works Department. He asked for clarification to his understanding that all new hires in the Town would be placed into a 401A defined contribution plan.

Mitchell Goldblatt; Director of Human Resources, stated that the recent new hire and replacement in the Department will still remain in the current pension plan and is in line with the current contracts with the Town in the GEA.

4. Approval of the Minutes:

4.1 Approval of the minutes of the December 15, 2011 Pension Committee meeting.

Motion: Upon a motion by Mr. Wayne Staschke and seconded by Mr. O'Connor the Pension Committee voted to approve the minutes of the December 15, 2011 Pension Committee Meeting, as presented.

In favor: O'Connor, Sommers, Staschke.

Opposed: None.

Abstained: None.

5. Finance Director's Report:

5.1 Monthly Investment Report: Sheila Villano; Finance Director.

In the absence of Ms. Villano, Sandra Offredi; Assistant to the Finance Director distributed copies of the monthly investment report for review.

6. Old Business:

6.1 Update on defined contribution plan:

Mr. Goldblatt stated that parameters of plans are still in review. He asked Sharon Milroy; Benefits Coordinator, Board of Education to speak on the Board of Education side of the plan. Ms. Milroy stated that negotiations have been completed with clerical/Para, custodial and food service employees. New hires will join a defined contribution plan. Negotiations continue with the all bargaining units with negotiating leaning toward 401A plans and departing from defined benefit plans.

7. New Business:

Mr. Goldblatt stated that the Pension Plans are being re-stated and that a draft revision of the Town Employee Pension Plan has been submitted to Milliman for review. He also stated that he had spoken with Town Attorney Michael Dorney who will advise about a possible new Trustee Agreement due to the change in chairmanship.

8. Investment Review:

Joseph Bivona; Wells Fargo Advisor

In the absence of Mr. Joseph Bivona, Mr. Tom Bivona; Wells Fargo Advisor distributed and reviewed the Performance Evaluation document for the period ending December 31, 2011.

First Selectman Mazza asked about investment performance. Mr. Bivona stated that the 3rd quarter is mildly above. Mr. Bivona reviewed the funds and percentage of returns and performance to date. He stated that earnings and investment performance are positive although the market remains volatile. The world market remains unpredictable but the portfolio is positive right now.

Motion: Upon a motion by Mr. O'Connor and seconded Mr. Wayne Staschke the Committee voted to adjourn the meeting at 8:25 AM.

In favor: O'Connor, Sommers, Staschke.

Opposed: None.

Abstained: None.

Respectfully submitted,
Katherine DeBurra
Recording Secretary