

**Town of Guilford
Pension Committee
Regular Meeting Minutes
February 15, 2012
8:00 AM
Town Hall**

Present: Pension Committee: Robert Minatti, Patrick Smith,
Alex Sommers; Chair and Wayne Staschke.

Absent: David O'Connor.

Town Officials: Mitchell Goldblatt; Director of Human Resources, Joseph Mazza;
First Selectman, Sharon Milroy; Benefits Coordinator, Board of
Education, Sheila Villano; Finance Director.

Others: Mr. Thomas Bivona; Wells Fargo Advisor.
Mr. Kenneth Friedman; Milliman Actuary.
Mr. John Roach; Retired Police Department Sergeant. (Public)

Chairman Sommers called the meeting to order at 8:01 AM.

1. Introduction of new committee members: Robert Minatti & Patrick Smith.

Chairman Sommers asked the new members and those attending the meeting to
proceed around the table to introduce themselves.

2. Public Forum:

Mr. John Roach, Retired Police Department Sergeant asked if the Pension Plan has a
determination letter from the IRS/Internal Revenue Service. First Selectman Joseph
Mazza stated that the pension plans are all approved governmental plans in the Town of
Guilford.

3. Approval of the Minutes:

**3.1 Approval of the minutes of the January 18, 2012 Pension Committee
meeting.**

Motion: Upon a motion by Mr. Wayne Staschke and seconded by Mr. Patrick Smith the Pension Committee voted to approve the minutes of the January 18, 2012, Pension Committee Meeting, as presented.

In favor: Minatti, Smith, Sommers, Staschke.

Opposed: None.

Abstained: None.

4. Finance Director's Report:

4.1 Monthly Investment Report: Sheila Villano; Finance Director.

Ms. Villano; Finance Director distributed copies of the monthly investment report for review. Chairman Sommers asked Ms. Villano to give a brief explanation for the new members. Ms. Villano reviewed the sections of document for the Committee.

5. Old Business:

5.1 Update on defined contribution plan:

Mr. Goldblatt stated and updated the Committee that the defined contribution plan for supervisors regarding new employees will offer a 3% match with an 8% cap on contributions. Vesting in these plans will be complete in 5 years/ 20% per year for the first five years. Sharon Milroy; Benefits Coordinator, Board of Education stated that the Board of Education side of the plan has completed 4 contracts with clerical/Para, custodial and food service employees. A 3% match will be offered but the employee can contribute as much as legally allowed. Vesting will be complete in 5 years. Mr. Goldblatt further stated that Attorney Dorney is comparing the Board of Education plan with the Town plan and needs to decide whether further action is required by the Pension Committee and the Board of Selectmen due to the differences in the two plans. He will provide another update at the next meeting.

6. New Business:

6.1 Request for QDRO for Patricia Denison.

Motion: Upon a motion by Mr. Wayne Staschke and seconded by Robert Minatti the Pension Committee voted to approve the request for QDRO for Ms. Patricia Denison in the amount of \$ 1,127.10 per month retroactive from January 2012.

In favor: Minatti , Sommers, Smith, Staschke.

Opposed: None.

Abstained: None.

Mr. Goldblatt stated that action on this item was business as usual. Ms. Denison was awarded this payment in a divorce agreement. This action is required by the Committee and to be recorded in the minutes.

6.2 Annual Pension Valuation Report: Kenneth Friedman, Milliman Actuary.

Mr. Friedman presented two Actuarial Valuation report booklets: One for the Town and Police and one for the Board of Education. He reviewed these reports for the Committee. The new fiscal year begins July 1, 2012 and as part of the budget plan and as the budget is being developed these reports are used to set the amounts for the contribution to the plans. Mr. Friedman summarized the data. His greatest concern was the Police Retirement Fund. Selectman Mazza stated that a few circumstances had attributed to the lower balance of funding to the plan, including the recognition and allowance for military credits. Chairman Sommers agreed that the Police pension plan should be better funded, with the large amount of retirees in this group. Selectman Mazza stated that \$1,668,000. has been budgeted this year to fund the plan. Selectman Mazza complimented Mr. George Curry for leading the Committee and Town towards Defined Contribution Plans. Mr. Goldblatt continues to work with the Town Attorney, Michael Dorney on the pension plan amendments and changes.

7. Investment Review:

7.1 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 of the 4th quarter and year to date. Mr. Bivona reviewed the funds and percentage of returns and performance to date. Mr. Bivona stated that this year has been a volatile year for investments. The Town of Guilford has a conservative portfolio and investment performance overall is positive.

Motion: Upon a motion by Mr. Wayne Staschke and seconded by Patrick Smith the Committee voted to adjourn the meeting at 9:32 AM.

In favor: Minatti, Smith, Sommers, Staschke.

Opposed: None.

Abstained: None.

Respectfully submitted,
Katherine DeBurra
Recording Secretary