

**Town of Guilford
Pension Committee
Regular Meeting Minutes
March 21, 2012
8:00 AM
Town Hall**

Present: Pension Committee: Robert Minatti, David O'Connor,
Patrick Smith, 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, Sheila Villano; Finance Director.

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

Chairman Sommers called the meeting to order at 8:00 AM.

1. Public Forum:

Mr. John Roach; Retired Police Department Sergeant stated that he felt the minutes did not reflect all comments and could be more detailed. First Selectman Joseph Mazza remarked that recently the Board of Finance had reviewed the issue of detail in the minutes. He stated that all documents presented and reviewed at the meeting become public record and are available for review. Mr. Goldblatt; Director of Human Resources stated that the minutes are an account of the meeting and that motions are most important in record. Chairman Sommers asked the secretary to respond to this. Ms. DeBurra stated that she would complete the minutes as the Committee prefers.

2. Approval of the Minutes:

2.1 Approval of the minutes of the February 15, 2012 Pension Committee meeting.

Motion: Upon a motion by Mr. David O'Connor and seconded by Mr. Wayne Staschke the Pension Committee voted to approve the minutes of the February 15, 2012, Pension Committee Meeting, as presented.

In favor: Minatti, O'Connor, Smith, Sommers, Staschke.
Opposed: None.
Abstained: None.

3. Approve request of Pension Benefit Distributions from Board of Education Employees, as follows:

Joan Betts, ParaEducator; Baldwin Middle School.

Date of full-time hire: 9/20/04 Date of Vesting: 12/1/09

Date of Retirement: 8/31/11 Pension Option: Life Only-\$144.40

Walter Spigelman, ParaEducator; Guilford High School.

Date of full-time hire: 4/3/01 Date of Retirement: 10/31/11

Pension Option: Lump Sum: \$51,125.91

Motion: Upon a motion by Mr. Wayne Staschke and seconded by Robert Minatti the Pension Committee voted to approve the request of Pension Benefit Distributions from the Board of Education Employees, as presented by Sharon Milroy; Benefits Coordinator, Board of Education.

In favor: Minatti, O'Connor, 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. Ms. Villano asked the Committee to consider a transfer of funds from the cash balance of the plan to the IPI benefit payment account. She explained that the current balance may not be sufficient if there was to be any further unplanned lump sum

payments this fiscal year. Wells Fargo Advisors will determine which Manager will raise the \$200,000 to transfer.

Motion: Upon a motion by Mr. David O'Connor and seconded by Mr. Patrick Smith the Pension Committee voted to approve the request of a transfer of \$200,000 by Sheila Villano; Finance Director to generate additional available dollars in the IPI Benefit Payment Account .

In favor: Minatti, O'Connor, Smith, Sommers, Staschke.

Opposed: None.

Abstained: None.

Ms. Villano reviewed her report and balances in accounts. She distributed the Town of Guilford Investment Policy Statement for review by the Committee. Mr. Thomas Bivona; Wells Fargo Advisor stated that he and Mr. Joseph Bivona will not be attending the April meeting due to a conference conflict but will both attend in May to complete the quarterly review. Ms. Villano asked for a report of investment performance of other Towns in Connecticut so that we may compare our plan. He stated that Mr. Bivona will do a detailed report and stated that normally our plan does very well compared to others.

5. Old Business:

5.1 Update on defined contribution plan:

Mr. Goldblatt updated the Committee on progress with the plans moving forward towards a defined contribution plan for new employees. He stated that negotiations continue. Sharon Milroy; Benefits Coordinator, Board of Education stated that a resolution was passed by the Board of Selectmen to confirm the completed details following negotiations in the Board of Education plans. Chairman Sommers complimented this official milestone of the process.

6. New Business:

Mr. Goldblatt stated that employee pension plan benefit statements have been produced and distributed to each Town employee. The Board of Education employees

will be completed next week. He stated that the Firefighters statements will be corrected and re-issued by Milliman due to a miscalculation in the statements.

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 Large Cap Value Manager Search and Mid Cap Value Manager Search for large cap value (NWQ) and mid cap value (Anchor). Mr. Bivona reviewed the results but asked that the Committee wait until Mr. Joseph Bivona can provide more detail. Chairman Sommers asked for a review regarding selective screening and the best managers (low risk) to hire. Mr. Bivona reviewed the accounts and reminded the Committee that at the May 16, 2012 meeting Mr. Joseph Bivona and he will thoroughly present the quarterly review. He commented that the investment performance overall is positive.

Motion: Upon a motion by Mr. David O'Connor and seconded by Mr. Wayne Staschke the Committee voted to adjourn the meeting at 8:45 AM.

In favor: Minatti, O'Connor, Smith, Sommers, Staschke.

Opposed: None.

Abstained: None.

Respectfully submitted,
Katherine DeBurra
Recording Secretary