

**Town of Guilford  
Pension Committee  
Regular Meeting Minutes  
April 18, 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, Sheila Villano; Finance Director.

Others: 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 asked if anyone had joined the Defined Contribution Plan. Mr. Goldblatt, Director of Human Resources stated that only personnel on the Board of Education side had started participation and no one to date on the Town side. Mr. Roach also asked which accounts the funding was in. Mr. Goldblatt responded that the funding is not in the budget as of yet as it has not been necessary to fund this item. Mr. Goldblatt announced the vote for the Guilford Budget for FY 2012-2013 had passed the referendum yesterday.

**2. Approval of the Minutes:**

**2.1 Approval of the minutes of the March 21, 2012 Pension Committee meeting.**

Motion: Upon a motion by Mr. Wayne Staschke and seconded by Mr. Robert Minatti the Pension Committee voted to approve the minutes of the March 21, 2012, Pension Committee Meeting, as presented.

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

**3. Finance Director's Report:**

**3.1 Monthly Investment Report: Sheila Villano; Finance Director.**

Ms. Villano, Finance Director distributed copies of the monthly investment report for review. The total cumulative FYTD investment return was 5.79% at the end of March, down slightly from the cumulative return at the end of February (5.96%). Ms. Villano explained that \$200,000 was transferred from the ING Fixed Income Account to the Cash Account at Wells Fargo, increasing the balance from 12,115 to 212,115. She explained that although there should be sufficient funding in the IPI Benefits Account to cover the rest of the FY the \$212,000 would be available for any further unplanned lump sum payments this fiscal year. Mr. Minatti expressed concern about the long-term status of several bonds in the Hillswick Account. Mr. Staschke commented that on his term on the board he has seen Hillswick remain stable. Chairman Sommers asked that the Advisors review strategy in the presentation at the May meeting. Mr. Smith also asked for a comparison of parameters in the accounts. Ms. Villano will request that these details and reviews are included in the May presentation.

**4. Old Business:**

**4.1 Update on defined contribution plan:**

Mr. Goldblatt updated the Committee that accounts for new employees are starting to be set up on the Board of Education side.

**5. New Business:**

**5.1. Determine remedy for resolving a COLA paid in 2006 in error.**

Motion: Upon a motion by Mr. Wayne Staschke and seconded by Mr. David O'Connor the Committee voted to adjourn the meeting to Executive Session at 8:30 AM.

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

Mr. John Roach noted objection to this motion. Mr. Goldblatt stated that the discussion will include personnel and he felt that this was necessary.

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

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

Motion: Upon a motion by Mr. Wayne Staschke and seconded by Mr. David O'Connor the Committee voted to recommend the Board of Selectmen remedy any COLA errors.

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

#### **6. Investment Review:**

A review of the plan will be presented at the May 16, 2012 meeting. The Advisors confirmed their attendance at a Conference last meeting for this meeting and stated that they will present a thorough review at the May meeting, on May 16, 2012.

Motion: Upon a motion by Mr. Wayne Staschke and seconded by Mr. David O'Connor the Committee voted to adjourn the meeting at 8:55 AM.

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

Respectfully submitted,  
Katherine DeBurra  
Recording Secretary