

*~ Draft ~* **MINUTES**

**Guilford Pension Committee**

**Regular Meeting # 282 – September 16, 2010**

Guilford Town Hall, 31 Park Street

Selectmen's Conference Room, 8:00 AM

**Note:** *These are strictly Draft Minutes and are not final until approved at a subsequent Pension Committee meeting.*

Members Present: Robert Hartmann (*chair*), George Curry, Wayne Staschke and Alex Sommers.  
(4 of 5)

Absent: David O'Connor.

Town Official(s): Joseph Mazza (*First Selectman*), Sheila Villano (*Finance Director*),  
Present Mitch Goldblatt (*Human Resources Director*).

Others Present: Andy Potochney (*School Business Administrator*)(8:30 AM), Sharon Milroy  
(*Board of Education Insurance Dept.*), John Roach (*ret. Police Officer*),  
Richard Ruocco (8:19 AM) and Sue Gomez (*Recording Secretary*).

(8:03 AM – 8:42 AM) - [0: 39]

Chairman Bob Hartmann called the meeting to order at 8:03 AM.

1. Public Forum.

John Roach queried what the History of Cola increases document that was distributed at the August meeting was about. Mrs. Villano replied that it is a history of actual increases. He thanked her.

2. Approve minutes of:

2.1 Aug 26, 2010 Regular Meeting

**Upon a motion made by Mr. Sommers and seconded by Mr. Curry it was unanimously voted to approve the minutes of 8.26.10 as submitted. (4-0-0)**

3. Finance Director's Report:

3.1 Monthly Investment Report from the Finance Director (July & Aug)

July – Mrs. Villano reported that she just received these figures yesterday. July was a good month up 4.19%.

August – The August figures were down a bit with fixed income saving the day. We were up 3.68% at the end of the month. Anchor was consistent for those 2 months but Montag really dropped. The REITS have bounced back pretty strong. Mr. Sommers stated that 7.5% is the target.

The committee discussed that states and municipalities were adjusting their targets downward. Mrs. Villano said that we were at 8% five or six years ago and we adjusted down to 7 ½%. We have three years of not meeting 7 ½% and she questioned whether they should adjust down. Mr. Curry said there is a [state?] commission looking at that and the liabilities will expand and be staggering. He suggested that Milliman do some actual forecasts for us if we decide to go to 6%. Mrs. Villano suggested that they may want to review the assumptions as a committee. We need to look at it all as a whole. Mr. Curry proposed that we do this at the next meeting. Mr. Mazza added that this would be good timing as begin looking at the budget for 2012. Mr. Sommers queried Mrs. Villano concerning something about our actuarial mortality rate that influenced Milliman's projections. Mr. Hartmann said that the assumptions would change liabilities more than actual; they made them unisex.

Mrs. Villano said it was notable to be able to push the button and get the August report. She received it on Sept. 15th PM. The goal is for by the 7th for the month. She said the format was different and interesting.

Responding to Mr. Mazza's query as to how trustee fees are paid, Mrs. Villano said there are 4 categories: \$116,000 in management fees, paid quarterly. There were 3 quarters worth of payments, so they were behind. They are based on the ending market value of the portfolio at the end of the quarter. Mrs. Villano said that they pay some of the managers; they are paid 9 times/quarter and they are paid on time. There are 3 masters: Anchor, NWQ, Hillswick and Wells Fargo – the rest are in network. Mrs. Villano will review.

4. Approve Request for Pension Benefits for Town Employee, as follows:

4.1 Virginia Czaplicki – Senior Coordinator, Community Center  
Date of Retirement: 10-01-10

Mr. Goldblatt reported that Mrs. Czaplicki had selected monthly payments of 50% with joint survivorship.

***A motion was made by Mr. Sommers and seconded by Mr. Staschke to approve the monthly benefit of 50% with joint survivorship for Virginia Czaplicki starting 11-01-10. All aye. 4-0-0.***

4.2 Report of Selection:

Joann Kautz – Asst. Sr. Citizens Coordinator, Community Center  
Date of Retirement: 10-01-10 Deceased 8.20.10

Mr. Goldblatt reported that the beneficiary (her husband) of the Estate of Joann Kautz had selected a Lump Sum payment.

Motion to accept the selection (whichever option was chosen) was made at the August meeting.

5. Approve Requests from Public School Employees Non-Certified Pension Plan, as follows:

5.1 REQUEST TO REMOVE:

Colby Confer Shannon, ParaEducator, Baldwin Middle School  
Date of Hire: 10-5-09 Date of Termination: 8-31-10 Reason: Resigned  
Salary: \$15,416.94 NOT VESTED

Joan Tannenbaum-Pasay, ParaEducator, Cox Elementary School  
Date of Hire: 8-29-01 Date of Termination: 8-31-10  
Reason: Resigned to take a teaching position with GPS  
Salary: \$18,450.60 NOT VESTED

Conray Campbell, Custodian, Guilford High School  
Date of Hire: 1-30-09 Reason: Reduced Hours (due to lay offs) Effective Date: 8-31-10  
Salary: \$45,810.72 NOT VESTED

Richard Ruocco, Sr., Custodian, Adams Middle School Date of Hire: 11-01-07  
Reason: Laid Off Effective Date: 8-31-10 Salary: \$45,810.72 NOT VESTED

***A motion was made by Mr. Sommers and seconded by Mr. Staschke to REMOVE Colby Confer Shannon, Joan Tannenbaum-Pasay and Conray Campbell from the Public School Employees Non-Certified Pension Plan. All aye. 4-0-0.***

Motion to table Richard Ruocco, Sr.

***A motion was made by Mr. Sommers and seconded by Mr. Curry to TABLE the request to remove Richard Ruocco, Sr. from the Pension Plan until a meeting could be scheduled with Mr. Potochney and Ms. Milroy. All aye. 4-0-0.***

REMOVE and REQUEST CALCULATIONS FROM MILLIMAN:

Jeanne Verrelli, ParaEducator, Adams Middle School      Date of Hire: 9-2-99  
Date of Termination: 8-31-10      Reason: Resigned      Salary: \$22,014.66      VESTED

***A motion was made by Mr. Sommers and seconded by Mr. Staschke REMOVE and REQUEST CALCULATION from Milliman for Jeanne Verelli. All aye. 4-0-0.***

5.2 REQUEST TO WACHOVIA FOR PENSION BENEFIT:

Wendy Hill, ParaEducator, Cox Elementary School  
Date of Hire: 9-1-86      Date of Retirement: 8-31-10  
Benefit Option: Monthly – 50% Joint and Survivor      Date of Commencement: 9-1-10

***A motion was made by Mr. Sommers and seconded by Mr. Curry to Request Payment from Wachovia for Wendy Hill. All aye. 4-0-0.***

Note: Calculations were received very late.

5.3 REQUEST CALCULATION FROM MILLIMAN and APPLICATION FOR PENSION DISABILITY:

(Executive session will be required)

Juliet Calabrese, Clerical, Guilford High School  
Salary: \$30,419.34  
Date of Hire: 8-25-93      Date of Retirement: 8-26-10  
Reason: Doctor Disabled      Date of Commencement: 9-1-10  
\*Medical Documentation Available\*

Edward Harlow, Jr., Maintenance Tradesman – Plumber – District  
Salary: \$53,609.96      Date of Hire: 12-18-78  
Date of Retirement: Not stated at this time  
\*Medical Documentation Available\*

It was decided to finish the rest of the agenda and leave 5.3 for the last item before going into Executive Session.

6. Old Business:

6.1 Status of Appointment of Trustee

Mrs. Villano reported that she took Mr. Curry's comments and forwarded them to Town Counsel Mike Dorney. They were thinking of recommending a Joint Trustee composed of the First Selectman, Chairman of the Pension Committee and the Finance Director. Mr. Dorney is in agreement but is looking to see if this will be good for the Town. Concerning the new document, Mr. Dorney felt it would be more efficient to speak to Mr. Curry as a point person rather than address the committee all together. Mr. Dorney is not ready yet but will contact Mr. Curry soon. Mr. Dorney will isolate the new language from the old language.

Mr. Hartmann commented that the Chairman of the Pension Committee could never be an investment representative or First Selectman. Mr. Goldblatt pointed out that it was First Selectman or his/her designee. Mr. Curry said he would bring this up with Mr. Dorney.

Mr. Mazza expressed concerns for personal liability for himself and Mrs. Villano. Mr. Goldblatt said he spoke with our insurance person and it is not a problem. Mrs. Villano added that there are so many layers of oversight that she is comfortable with the arrangement. We do more than the bank did.

**Executive Session**

***Upon a motion by Mr. Sommers and seconded by Mr. Curry it was unanimously voted to go into Executive Session at approximately 8:29 AM.***

Sharon Milroy, Andy Potochney, Ed Harlow and the Committee remained.  
Mr. Roach and the recording secretary left the room.

***Upon a motion by Mr. Sommers and seconded By Mr. Curry it was unanimously voted to close the Executive Session and continue the Regular Meeting at approximately 8:41 AM.***

**5.3 REQUEST CALCULATION FROM MILLIMAN and APPLICATION FOR PENSION DISABILITY:**

(Executive session will be required)

Juliet Calabrese, Clerical, Guilford High School

Salary: \$30,419.34

Date of Hire: 8-25-93

Date of Retirement: 8-26-10

Reason: Doctor Disabled

Date of Commencement: 9-1-10

\*Medical Documentation Available\*

Edward Harlow, Jr., Maintenance Tradesman – Plumber – District

Salary: \$53,609.96 Date of Hire: 12-18-78

Date of Retirement: Not stated at this time

\*Medical Documentation Available\*

***A motion was made by Mr. Sommers and seconded by Mr. Curry to TABLE the request for Disability for Juliet Calabrese. All aye. 4-0-0.***

***A motion was made by Mr. Sommers and seconded by Mr. Curry to APPROVE the Application for Pension Disability for Edward Harlow, Jr. All aye. 4-0-0.***

7. New Business:  
None.

THE NEXT REGULAR MEETING IS SCHEDULED FOR THURSDAY, October 21st, 2010, 8:00 AM  
with the [Defined Benefits Plan Committee Meeting](#) *immediately following.*

Adjourn Regular Meeting

There being no further business and upon a motion made by Mr. Sommers and seconded by Mr. Staschke it was then unanimously voted to adjourn the meeting at approximately 8:42 AM – [1:17].

Respectfully submitted,

Susan Gomez  
Sep. 23, 2010

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**~ Draft ~ MINUTES**

**Guilford Pension Committee – Defined Benefits Plan Sub-Committee  
Regular Meeting # 3 – September 16, 2010**

Guilford Town Hall, 31 Park Street  
Selectmen's Conference Room, following Pension Committee Meeting

**Note:** These are strictly Draft Minutes and are not final until approved at a subsequent Pension Committee meeting.

Members Present: George Curry (chair), Wayne Staschke, Andy Potochney, Sheila Villano and Mitch Goldblatt.

Absent: David O'Connor.

Town Official(s):

Others Present: Robert Hartmann (*Pension Committee, chair*), John Roach (*ret. Police Officer*) and Sue Gomez (*Recording Secretary*).

(8:45 AM – 9:15 AM) - [0:30]

Chairman George Curry called the meeting of the Defined Benefits Plan Sub-Committee to order at 9:22 AM.

He distributed copies of an AP release about States cutting benefits for public sector retirees.

1. Public Forum  
None.

2. Approve minutes of:  
2.1 Aug 26, 2010 Regular Meeting

**Upon a motion made by Mr. Goldblatt and seconded by Mr. Potochney it was unanimously voted to approve the minutes of 8.26.10 as presented.**

**(Executive Session may be required)**

3. Review of projections by Third Party Administrators

**A motion was made by Mr. Goldblatt, seconded by Mr. Potochney, to go into Executive Session to review projections by Third Party Administrators that will affect contract negotiations.**

Discussion

Mr. Roach queried whether we could keep negotiations separate from the plans. Mr. Curry replied that they would be looking at financial projections and specific items and then the outside administrators will provide data. Mr. Curry stated that this was not about plan design but was information necessary to put out an RFP. Mr. Potochney said it was negotiations and that is sufficient grounds for this to be an executive session and exclude the public. Mr. Goldblatt read from the FOIA booklet and it stated that "strategy and negotiations" can be closed hearings.

Mr. Curry said that this would be the whole meeting and that there was no new business. Mrs. Villano added that this was very preliminary.

**The motion to go into Executive Session was unanimously approved. The Executive Session began at approximately 8:49 AM.**

Mr. Roach and the recording secretary left the room.

**The Executive Session ended and the meeting was adjourned at approximately 9:15 AM.**

Respectfully submitted,

Susan Gomez  
Sep. 23, 2010

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