

## MINUTES

**Town of Guilford, CT  
Pension Committee  
Monthly Meeting  
Wednesday, November 15, 2023  
(Meeting #439)**

Present: Matt Hoey, First Selectman (left at 9:25 a.m.) Steve Kops, Vice Chair; Mitchell Goldblatt, Director of Human Resources; Maryjane Malavasi, Director of Finance; Christopher Kachmer, Chief Investment Officer - Fiducient Advisors; Sharon Milroy, BOE Benefits Coordinator; Peter Goletz; Glenn Weston-Murphy (zoom),

Guest of Matt Hoey: Natalie Hayward - Student at Coginchaug HS, Durham.

Absent: Chris Loban; Ray Bower, Chair

**1. Call to order; Vice-Chair Steve Kops**

Vice Chair called the meeting to order at 8:02 a.m.

**2. Public Forum**

None

**3. Approval of Minutes**

Peter Goletz motioned to approve the October 18, 2023 minutes. Seconded by Glenn Weston- Murphy and approved unanimously.

**4. Monthly Investment Report - October 2023**

**1. Finance Director's Report - Maryjane Malavasi**

Portfolio down. There were unrealized gains and there is extra cash in the mutual fund. The balance is \$70.1 Million.

**5. Defined Contribution Updates**

**1. Mitch Goldblatt, Director of Human Resources; Sharon Milroy, BOE Benefits Administrator**

Sharon: People on the Defined Contribution Plan are up. BOE added new positions (safety monitors).

Sharon reported that there are currently 52 participants in the BOE Defined Benefits Plan and 130 in the BOE Defined Contribution Plan.

Glenn asked what they do. Sharon explained that they monitor the hallways and entrances during school hours and keep a monitor on the school population and any students that may be seen as "having challenges" have a sense of trust.

Matt said the Police Department determined in their security profile to add Safety Officers to the schools (one this year, one last year). Superintendent Freeman agreed to safety officers in lieu of armed officers.

Mitch: Defined Contribution Police numbers didn't change.

Mitch reported that there are currently 14 participants in the Police Defined Benefits Plan and 24 in the Police Defined Contribution Plan.

Mitch reported that there are currently 64 participants in the Town Defined Benefits Plan and 84 in the Town Defined Contribution Plan.

There was 1 new Defined Contribution on the Town side for a new position. In addition, a new hire replaced someone who resigned from the Defined Benefit Plan. There is a new representative, Jim Tavares, from Mission Square visiting today and available for 1:1 discussions. We are trying to get our rep to be more involved and have more regular visits.

Peter expressed concerns about town going back to Defined Benefit plan only. Both Matt and Mitch stated it was something that would have to be reviewed with the Public Safety Collective Bargaining negotiations.

## 6. Investment Review - Chris Kachmar, Fiducient Advisors

### 1. Guilford Flash Report - October 2023



## Portfolio Dashboard

Town of Guilford Pension

As of October 31, 2023

### Historical Performance



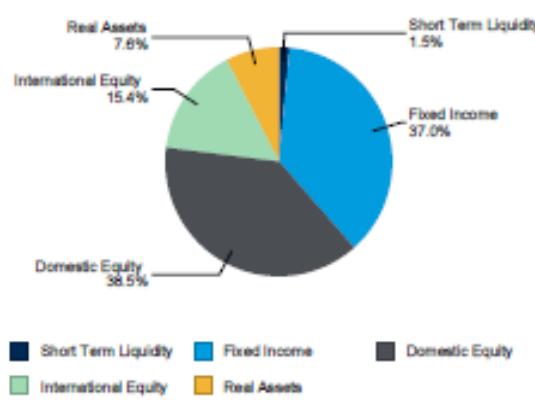
### Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	1 Year	Since FA Inception
Beginning Market Value	72,144,906	73,421,502	70,262,008	68,750,780	62,408,975
Net Contributions	-310,645	1,632,577	-1,157,583	-1,727,287	-4,958,717
Gain/Loss	-2,101,587	-5,330,406	610,228	2,700,250	12,181,505
Ending Market Value	69,723,764	69,723,764	69,723,764	69,723,764	69,723,764

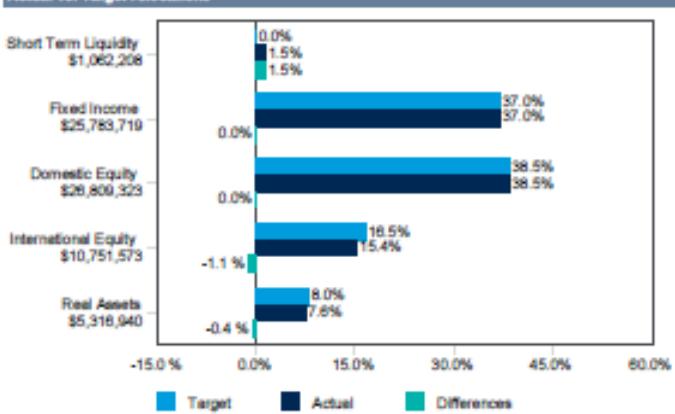
### Current Benchmark Composition

From Date	To Date	
04/2022	Present	37.00% Bimb. U.S. Aggregate, 38.50% CRSP U.S. Total Market TR Index, 16.50% MSCI AC World ex USA (Net), 4.00% Fidelity Real Estate Linked Index, 4.00% DWS Real Assets Benchmark

### Portfolio Allocation



### Actual vs. Target Allocations



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Chris: Town is in good shape. Statewide average return is 6.5-7%  
OPEB is well ahead of the game. Most town's do not even have one in place.  
No concerns or change recommendations.

Glenn asked about bond ratios and fluctuations between Maryjane's reporting and Chris'.  
Her report is different from Chris' because it includes checking account.

Maryjane said she discussed discount rate with rating agency they use and it has had a positive effect.

Peter asked about the effects of office real estate bankruptcy.  
Chris said it is something to be mindful of and there will be more to come on the topic. We do not have much office exposure.

## 7. Old Business

1. Sub-committee Report on Deferred Compensation Advisory Services Maryjane Malavasi.

Two finalists are schedule to meet with the committee on December 6, 2023 to begin at 9:00 a.m.

## 8. New Business

1. Approval Request for Distribution from the Board of Education Pension Plan- Luis Maldonado – Night Custodian – Melissa Jones Elementary School  
Date of birth: 11/20/1963  
Date of Full Time Employment: 03/23/1998  
Date of Resignation: 06/20/2023  
Date of Commencement: 12/1/2023  
Pension Option Chosen: Monthly Life Only \$1826.08

Motion by Glen, Seconded by Peter for monthly Distribution of \$1826.08 from the BOE Pension Plan for Luis Maldonado - Night Custodian - Melissa Jones Elementary School.

All in favor

2. Approval request from Mitch Goldblatt to add Noah Calbo from Terminated/Vested Employee list.  
Date of Birth: 08/18/1968  
Date of Hire: 11/3/2014  
Date of Termination: 10/10/2023  
Retirement Date: 09/01/2033  
Monthly Pension: \$562.30

Mitch: Motion: Request to add Noah Calbo "to" (corrected - not "from" in agenda) Terminated/Vested Employee List.

Motion Peter, Second Glen  
All in favor

3. Recommendation of Pension Plan Amendments to the Board of Selectmen

Mitch: Presented proposed amendments to Police, Schools and Town plans to for account for the 2023 COLA approval.

Motion by Glen, Second by Peter to recommend to the Board of Selectmen the adoption of all three amendments to the School, Town and Police plans.

All in Favor

## 9. Adjourn

Meeting adjourned at 8:44 a.m.

10. Next Pension/OPEB Commission Meeting is: Wednesday, December 20, 2023 at 8:00 AM