

BOARD OF SELECTMEN
SPECIAL MEETING
December 10, 2008

Present: Susan Bransfield, John Anderson, Carl Chudzik, Mark Finkelstein, Sharon Gibala
Absent: Brian Flood, Kathy Richards
Others: Tom Robinson-Finance Director

1. First Selectwoman Bransfield called the Special Meeting to order at 7:30 p.m. in the Mary Flood Room at the Portland Public Library.
2. Pledge Of Allegiance
3. Approve Minutes: (Regular) November 19, 2008

There was a motion by John Anderson, seconded by Sharon Gibala, to approve the minutes of the November 19, 2008 Regular meeting. The motion passed unanimously.

4. Resolution for Passive Trustee Defined Contribution Plan
 - Resignation of State Street and appointment of Reliance Trust Company as passive nondiscretionary trustee for the Town of Portland Defined Contribution Plan

Resolution for Passive Trustee for Defined Contribution Plan
Appointment of Reliance Trust Company

WHEREAS, State Street Bank and Trust Company (“State Street”) currently serves as passive, nondiscretionary Trustee for the Town of Portland Defined Contribution Plan (“the Plan”); and

WHEREAS, State Street has provided notice to Hartford Life Insurance Company that it will no longer provide these services to our customers beyond January 9, 2009; and

WHEREAS, as a result, it is desirable to remove State Street as passive, nondiscretionary Trustee of the trust for the Plan and to appoint Reliance Trust Company (“RTC”) as successor passive, nondiscretionary Trustee for the trust for the Plan.

NOW THEREFORE BE IT RESOLVED, that State Street is hereby removed as passive, nondiscretionary Trustee of the trust for the Plan and that Reliance Trust Company is hereby appointed as successor passive, nondiscretionary Trustee for the trust for the Plan, effective as soon as administratively practicable; be it

FURTHER RESOLVED, that the First Selectwoman Susan S. Bransfield or Director of Finance Tom E. Robinson, on behalf of the Board of Selectmen is hereby authorized, empowered and directed to execute any and all documents required to effectuate each removal and appointment, including by not limited to the enclosed Trustee Removal and Appointment, and to take such actions as are necessary, appropriate or advisable to effectuate the foregoing resolution.

Certificate of Adoption

I, Bernadette M. Dillon, the Town Clerk of the Town of Portland, Connecticut, do hereby certify that the following is a true copy of the resolution duly adopted by the Town of Portland Board of Selectmen at its meeting on December 10, 2008, a quorum was present and acting throughout, and that the resolution has not been modified, rescinded, or revoked, and is at present in full force and in effect.

Signed this ____ day of December 2008 by:

*Bernadette M. Dillon
Town Clerk*

TOWN SEAL

Tom Robinson, Finance Director, explained this resolution to the Board of Selectmen. As of January 9, 2009, State Street will no longer provide these services for the Defined Contribution Plan. The Hartford has contracted with Reliance Trust to take over these duties. There was a motion to waive the reading of this resolution and to approve it by John Anderson and seconded by Mark Finkelstein. Vote unanimous, motion carried.

5. Appointment of Shipman & Goodwin for Pension Attorney

Tom Robinson explained that the Town is looking for guidance from an attorney for qualified plans, such as 403(b), defined contribution, etc. Shipman & Goodwin will provide guidance on review of pension plans. The current labor attorney made this recommendation as his firm does not specialize in this type of knowledge. Mark Finkelstein made a motion to appoint Shipman & Goodwin as Pension Attorney, motion seconded by Sharon Gibala.

Carl Chudzik asked how Shipman & Goodwin will be paid, and if a retainer is required. The answer was that they will be paid on an as-needed basis only.

The vote was unanimous and the motion carried.

6. Fourth Quarter Transfers

Tom Robinson highlighted for the BOS the fourth quarter transfers, which will be taken out of the contingency fund and deposited to the appropriate line items. Mark Finkelstein made a motion, seconded by John Anderson, to approve the fourth quarter transfer as presented. The vote was unanimous, motion carried.

7. Schedule of BOS Meeting Dates for Calendar Year 2009

Regular meetings are held on the 1st and 3rd Wednesday of the month (unless otherwise noted with an asterisk). The 1st Wednesday of each month will be devoted to financial matters and regarded as a regular Board of Selectmen's meeting.

January 7
January 21

July 1
July 15

February 4
February 18

August 5
August 19

March 4
March 18

September 2
September 16

April 1
April 15

October 7
October 21

May 6
May 20

November 4
November 17*

June 3
June 17

December 2
December 16

Mark Finkelstein made a motion to approve the meeting calendar as presented, seconded by John Anderson. Vote unanimous, motion carried.

8. Refunds of Excess Payments:

There was a motion by Mark Finkelstein, seconded by Carl Chudzik to refund CAB East LLC \$408.52. Vote unanimous, motion carried.

There was a motion by Mark Finkelstein, seconded by Carl Chudzik to refund GMAC \$91.42. Vote unanimous, motion carried.

9. Appointments to Boards and Commissions (Re-appointments, vacancies, etc.)

No appointment made at this meeting.

10. Adjourn Meeting

There was a motion by Sharon Gibala, seconded by John Anderson, to adjourn the meeting. Vote unanimous, motion carried. The meeting was adjourned at 7:40 p.m.

Respectfully Submitted,

Laura Siena, Board Clerk