



Pension Board Meeting
Town of Orange, Connecticut
Meeting Room Town Hall
November 18, 2020 – 7:00 p.m.

Minutes

ORANGE, CT 06489
TOWN OF ORANGE OFFICE
NOV 19 11:12:48
M. H. Hendlin

ATTENDANCE

Board Members Present: Chairman Eric Hendlin, Mitch Goldblatt, Barbara Miller, and Rebecca Harlow

Board Members Absent: Jeffery Fernandes

Staff: John Cifarelli, Finance, Director; Chris Kelly, OGAT; Ann Denny, Recording Secretary

Guests: Chris Kachmar, Fiducient Advisors; Scott Boulton, Fiducient Advisors; Pamela Giunti, Mutual of America; Andrew Kramer, Mutual of America; Gina Acri, Wells Fargo

1. **Call to Order**

Chairman Eric Hendlin called the November 18, 2021, Pension Board meeting to order at 7:04 p.m.

2. **Public Participation**

None

3. **Review and Approve Minutes from September 27, 2021**

Mitch Goldblatt made a motion to approve the September 27, 2021, Special Pension Board Meeting minutes as presented, seconded by Barbara Miller, the motion passed unanimously.

4. **Review and Approve Meeting Schedule for 2022**

Mitch Goldblatt asked for the May meeting date to be moved to May 12th. Mitch Goldblatt made a motion to approve the 2022 Pension Board Meeting Dates with the change of the May meeting as discussed, seconded by Barbara Miller, the motion passed unanimously.

5. **Presentation by Mutual of America – Pam Giunti/Andrew Kramer**

Mr. Kramer presented the annual review of Investment Options and spoke on the current markets. U.S. Markets are doing better than the International Markets. Investors gravitated more towards Large Cap than Small Cap. Target date funds are doing well, and many employees invest in these funds. The Fidelity Contrafund Portfolio has done well and there is 4.1M or 14% of the portfolio assets in this fund. Mutual of America 4 Star and 3 Star Investment Funds are better than average compared to Average Morningstar Ratings.

Ms. Giunti reviewed the benchmark report, there are 199 participants with plan assets of \$28,939,493. There is no charge for recordkeeping and total plan cost comparison of the Town's plan is .74% compared to .99 % for the average plan, this is down from .81% last year. In dollars the Town's plan cost \$213,203 compared to the average cost of \$289,705. Plan expenses are down because we hit a breakpoint since last year. The new platform is out it is our option if we want to change but we don't have to. Discussion ensued on whether to switch and offer fewer funds. This item will be on the next agenda. If we choose to change and self-select, we have the option to have an investment manager. It would take about 3 months to change it over. In person visits were done twice this year with employees to review their plans and all the appointment times were filled.

6. **Presentation by Wells Fargo – Gina Acri**

Ms. Acri reported that the transition for the account will happen over President's Day weekend next year because they need a 3-day weekend where the markets are closed. On January 13th there will be a migration webinar that the Finance Department will participate in. The operations center is not changing, the same people will be working on the account in Texas only the ABA number will change.

7. **Quarterly Investment Results from September 30, 2021 – Chris Kachmar**

Mr. Kachmar reported that everything is in good working order. Total assets are just over 30M, and asset allocations are close to target goals. There are no action items tonight. Under Asset Allocation Fixed Income Metropolitan West was moved to discuss because of a retirement.

8. **Defined Contribution Plans Presentation – Scott Boulton**

Mr. Boulton from Fiducient Advisors works exclusively with defined contribution plans. The Board was looking for insight on what other options are out there if we want to change from Mutual of America. Mr. Boulton explained that we have a healthy plan with around 200 participants and 29M in the plan and we are probably one of Mutual of America's bigger clients, but there are other options available. Mutual of America is just rolling out their new platform and they are a little behind on technology. Chairman Hendlin asked what we could do to test the market. Mr. Boulton suggests that we do an RFP and see if we receive anything more beneficial. Fiducient would be willing to do a proposal typically it costs about \$15,000 but they would be willing to work with us because of the long-standing relationship. Mr. Cifarelli said he can look for money to cover this cost or go to the Board of Finance. ***Mitch Goldblatt made a motion to get a proposal from Fiducient to proceed with an RFP as to what Fiducient will provide and what the cost would be, the motion was seconded by Barbara Miller, the motion passed unanimously.***

9. **Adjournment**

Barbara Miller made a motion to adjourn the meeting at 9:00 p.m., Rebecca Harlow seconded the motion. All voted in favor and the motion passed unanimously.

Respectfully Submitted,



Ann Denny, Recording Secretary