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(Unapproved Minutes)

Pension Board Regular Meeting

Town of Orange, Connecticut

Meeting Room – Town Hall

November 21, 2019 – 7:00 p.m.

ATTENDANCE

Board Members Present: Chairman Eric Hendlin, Barbara Miller, and Mitchell Goldblatt

Board Members Absent: Paul Dinice and Jeff Fernandez

Staff: John Cifarelli, Finance Director; Deborah Satonick, Recording Secretary

Guests: Chris Kachmar, Fiduciary Investment Advisors; Andrew Kramer, Mutual of America; Pamela A. Giunti, Mutual of America; Gina Acri, Wells Fargo

Chairman Eric Hendlin called the November 21, 2019 Pension Board meeting to order at 7:01 p.m.

1. Public Participation

- There was no public participation at this time.

2. Review and Approve Minutes –August 15, 2019

- The Board members reviewed the minutes and made revisions as needed.

Mr. Goldblatt made a motion to approve the amended August fifteenth, 2019 Pension Board minutes, seconded by Ms. Miller. All were in favor and the motion PASSED.

3. Review and Approve Meeting Schedule for 2020

- Mr. Goldblatt suggested that the November 19, 2020 Pension Board meeting be rescheduled to November twelfth. The Board members agreed to this revision.

Mr. Goldblatt made a motion to approve the revised Pension Board Meeting Schedule, with the November 19th meeting changed to November 12th. Ms. Miller seconded the motion and all were in favor. The motion PASSED.

4. Presentation by Mutual of America

- Mr. Kramer, Senior Vice President of Mutual of America, spoke on the current market. With unemployment at a low of 3.9%, he noted that the current market continues to be strong. He noted that while no funds were dropped, five non-Mutual of America funds were added. These account investment funds were: Neuberger Berman Sustainable Equity Portfolio, Victory RS Small Cap Growth Equity VIP Series, Goldman Sachs VIT Small Cap Equity Insights Fund, Delaware VIP Small Cap Value Series, and Goldman Sachs VIT Equity Insights Fund.
- Ms. Giunti continues to meet one-on-one with both with the Police and Town Employees to discuss their individual retirement plans. She is very well received. Ms. Giunti distributed a Demographic Report and a Benchmark Fee Report. She reviewed both reports with the Pension Board members.

5. Review Addendum to 401a Policy Concerning Hardship Withdrawals

- MS. Giunti discussed the Bipartisan Budget Act of 2018, which was signed by President Trump and became Federal Law. Previously, participants were prohibited from making salary deferrals into the plan for a six-month period after receiving a hardship distribution. The Act has eliminated this six-month suspension period. Ms. Giunti recommended that the Pension Board authorize this change by a vote and signature from the Finance Director.

Mr. Goldblatt made a motion to authorize the Finance Director, Mr. Cifarelli, to sign this amendment to the 401a Profit-Sharing Plan. Ms. Miller seconded the motion and all were in favor. The motion PASSED.

6. Presentation by Wells Fargo

- Ms. Acri reported that Principal Financial acquired the Wells Fargo's intuitional retirement and trust business. There will be no custodial fee changes and they will offer more enhancements. Mr. Cifarelli will e-sign all of the necessary documents but the actual transition of the Town accounts will not begin for almost another year.

7. Quarterly Investment Results – September 30, 2019

- Mr. Kachmar invited everyone to the FIA 2020 Client Conference in Rhode Island. Due to the lateness of the evening, Mr. Kachmar attempted to make his presentation brief. He highlighted the Expected Rate of Return Table over the previous five years, noting a decrease in interest rates. Plans have taken a measured approach to adopting lower investment return assumptions. Lastly, Mr. Kachmar presented the Asset Allocation Analysis.
- Mr. Kachmar mentioned that two managers are currently on watch status: Templeton and Morgan Stanley. Mr. Kachmar also indicated that at the next Pension Board meeting he would like to discuss the possibility of replacing Credit Suisse Commodity with another

product that might fit better in the Town's overall asset allocation. He would like the Board members to consider his recommendation at that time.

8. Adjournment

Chairman Hendlin moved to adjourn the meeting at 8:30 p.m., seconded by Mr. Goldblatt. All were in favor and the motion PASSED.

Respectfully Submitted,

Deborah Satonick
Recording Secretary