

**SOUTH FIRE DISTRICT
of the City of Middletown
PENSION COMMITTEE MEETING
Thursday, May 20, 2021
4:00 p.m.**

AGENDA

1. CALL TO ORDER
2. MINUTES TO BE APPROVED
 - a. Pension Committee Meeting of October 6, 2020.
3. MERGER OF EDU4RETIREMENT, INC. INTO CCR WEALTH MANAGEMENT, LLC.
4. QUARTERLY FIDUCIARY REVIEW
 - a. Fund changes
 - b. Fee decreases
 - c. Plan review by Lincoln Financial Group
5. LINCOLN FINANCIAL GROUP EDUCATION
 - a. Financial Wellness Program
 - i. Promoting Wellness Path
 - b. Annuitization
6. COMMITTEE
 - a. Changeover
7. GENERAL ADMINISTRATION
 - a. Uncashed checks
8. POLICY
 - a. Accumulated vacation and sick time.
9. NEW BUSINESS
10. ADJOURNMENT

The firehouse is currently closed to the public.
Members of the public can join the meeting via Zoom.

<https://us02web.zoom.us/j/87095952362>

Meeting ID: 870 9595 2362

**South Fire District
of the City of Middletown
Pension Committee Meeting
Tuesday, October 6, 2020
4:00 p.m.**

<https://us02web.zoom.us/j/82896274825?pwd=TVZ5MHNkQmptTHlWADVNOU1XamgrQT09>

Meeting ID: 828 9627 4825

Passcode: 127572

MINUTES

Present: Commissioner Deborah Kleckowski, Firefighter Terence Keenan, Lieutenant Tim Heiden, Chief Michael Howley, Cindy Gotta, and Michael Callahan.

1. CALL TO ORDER

Commissioner Deb Kleckowski called the meeting to order at 4:15 p.m.

2. MINUTES TO BE APPROVED

MEETING OF MAY 27, 2020 were reviewed by the Pension Committee.

MOTION to approve the minutes of May 27, 2020 by FF Terence Keenan/LT Tim Heiden. Unanimously approved.

3. REVIEW OF 2ND QUARTER AND QUARTERLY FIDUCIARY REPORT

Michael Callahan suggested since both plans have the same fund line-up, we discussed both plans the Money Purchase Plan and the 457 Plan simultaneously.

MOTION to approve by FF Terence Keenan/LT Tim Heiden. Unanimously approved.

4. RECOMMENDING CHANGES

Michael Callahan recommended a change from the DFA Emerging Markets 1 Fund to the JP Morgan Emerging Markets R6 Fund. Michael Callahan indicated the fees were slightly higher, however, performance, risk adjusted

returns and capturing the market was much better for the JP Morgan Fund over the last year. Terence asked why the change is such a short period of time. Michael Callahan indicated the fund was highly rated at the time it was selected, however, it has steadily declined over the past year. The end of 2019 results were poor and then, with the pandemic hitting worldwide, their fund has poorer returns and less of a rebound.

MOTION to approve the financial advisor suggested changes be made to both plans by FF Terence Keenan/LT Tim Heiden. Unanimously approved.

5. NEW FINANCIAL WELLNESS PROGRAM FROM LINCOLN FINANCIAL

The new financial wellness program from Lincoln Financial was discussed at the meeting. This program of financial planning will be The Lincoln WellnessPath program. It is self-service for participants, and will be available on the website.

The committee discussed the new service available and Michael Callahan was instructed to contact Lincoln Financial to determine the best way to launch and promote the service to the members.

MOTION to provide participants information on the new Wellness program by LT Heiden/FF Keenan. Unanimously approved.

6. LEAP2RETIRE, INC. RETIREE EDUCATION PROGRAM

Michael Callahan discussed the new programs he is building to educate participants regarding transitioning into retirement. He is building the program through his other company, Leap2Retire, Inc. The retiree education program is called Retirement Your Way! He is currently building it on the web for self-service. He indicated pricing is to be determined.

MOTION to offer education program to participants made by LT Heiden/FF Keenan. Unanimously approved.

7. QUESTIONS FROM PARTICIPANTS

Had one question from LT Zajac. Would like to have Michael Callahan available to help make financial decisions. Michael Callahan asked for his number and will reach out and contact him. Michael also indicated he is available to meet with any participants needing assistance.

8. NEW BUSINESS

Discussion was held on providing advice to participants. One of the members anticipated Lincoln Financial would be providing advice. Michael Callahan mentioned they do not operate as a fiduciary to the plan, so they cannot offer advice. Michael Callahan mentioned he is a fiduciary to the plan and has and will provide advice when requested. Alternatively, an additional feature is offered by Lincoln Financial and is managed by Morningstar. This service allows the individual participant to sign up for the service and pay an additional fee for Morningstar to manage the account. The fee is .45% and charged only to the participants requesting the service. Michael Callahan was requested to contact Lincoln Financial regarding the service and have them make a presentation at the next Committee meeting.

MOTION to explore program by FF Terence Keenan /LT Heiden.
Unanimously approved.

9. ADJOURNMENT

MOTION to adjourn at 5:15 p.m. by FF Keenan/LT Heiden. Unanimously approved.

Submitted by,

Cynthia L. Gotta
Pension Committee Secretary