

**South Fire District
of the City of Middletown
PENSION COMMITTEE MEETING
Tuesday, October 8, 2024
3:30 p.m.**

AGENDA

1. CALL TO ORDER
2. MINUTES TO BE APPROVED
 - a. Pension Committee Meeting of April 24, 2024
3. SEMI-ANNUAL FIDUCIARY REVIEW
4. FINANCIAL PLANNING FOR PARTICIPANTS
5. GENERAL ADMINISTRATION
6. NEW BUSINESS
 - a. Annuity provision
7. ADJOURNMENT

Members of the public may attend the meeting at the firehouse. Alternatively, they may view/listen to the meeting as follows:

Direct link to Zoom:

<https://us02web.zoom.us/j/82118128456?pwd=IGJvY2T51nxjVzRb7XaRKxgvAik.1>

1. Go to <https://zoom.us> and joining the meeting using the meeting I.D. number located below.
2. Via telephone at 646-558-8656

Meeting I.D. 821 1812 8456
Passcode: SFD

**South Fire District
of the City of Middletown
PENSION COMMITTEE MEETING
REGULAR MEETING MINUTES
Wednesday, April 24, 2024 - 3:30 p.m.**

Held at the firehouse and via Zoom Meeting I.D. 822 0855 5592

Present: Chairman William Gregorio, Firefighter Chris Bodie, Firefighter Terence Keenan, Chief James Trzaski, Kathy Kiley, Michael Callahan, CCR Wealth LLC; Richard Moore, CCR Wealth LLC; Vinny Palmerino, CCR Wealth LLC., James Mastroianni, Local 3918 President, and fire department members.

1. CALL TO ORDER

Chairman Gregorio called the meeting to order at 3:34 p.m.

Chairman Deborah Kleckowski resigned as Pension Committee Chair and appointed Commissioner Gregorio as her replacement representing the District.

2. MINUTES TO BE APPROVED

a. Pension Committee Meeting of June 21, 2022 and May 17, 2023.

MOTION to approve the minutes of June 21, 2022 and May 17, 2023

by T. Keenan/C. Bodie. Chairman Gregorio abstained. Motion passed.

3. QUARTERLY FIDUCIARY REVIEW

Michael Callahan provided a brief historical update for Chairman Gregorio to bring him up to date since he was last on the Committee. Michael Callahan presented the Quarterly Fiduciary Review for the Money Purchase Plan. Since the 457 Plan has identical investments, a separate review was not presented.

The Committee discussed the two independent contracts with Empower. These were legacy contracts from The Hartford which sold to Mass Mutual, which sold to Empower. One contract is for a participant who is separated from service, and the other is for an active participant. Vinny Palmerino will have discussions with both participants to encourage them to either transfer to Lincoln Financial for lower costs and better returns or take control of the contracts.

4. FINANCIAL PLANNING FOR PARTICIPANTS

The Committee was informed about the personal meetings with Vinny Palmerino and employees last fall. Additional meetings will be held, and Kathy Kiley and Vinny will schedule a time in the fall. CCR Wealth is offering Financial Planning for interested participants.

5. DISCUSSION OF RETIREMENT DISTRIBUTION PROCESS

A new retirement guide was presented to the Committee. This was a collaborative document prepared by individuals from CCR Wealth, South Fire District's third-party administrator Pension Consultants, Inc., South Fire District and the vendors. This guide is anticipated to be dynamic product as vendors, technology, and the process evolves.

6. GENERAL ADMINISTRATION

Lincoln Financial presented options for Secure Act 2.0 provisions for both the 457 plan and the Money Purchase plan. Optional plan provisions would change the plan document so amendments would be needed. These may or may not be negotiated items, so the changes were left to the committee to decide. Hardship provisions were not changed and any other provisions that did not necessitate a change were kept the same until such time the Committee has reviewed and accepted or declined the provisions.

7. NEW BUSINESS

No new business was presented to the Committee.

8. ADJOURNMENT

MOTION to adjourn by T. Keenan/C. Bodie.

The meeting adjourned at 4:43 p.m.

Submitted by,



Kathleen M. Kiley
Recording Secretary