

**TOWN OF MANCHESTER, CT  
PENSION BOARD  
MINUTES OF JULY 27, 2017**

**ATTENDEES:** Board Members: Rob Huestis, Dede Moore, Jan Johnson, Sandy DeCampos and Kevin Zingler Absent: Crag Lappen and Joe Camposeo  
Staff: Kimberly Lord  
Guests: Mike Goss and Kelly Spencer of FIA; Bruce Barth, Pension Board Attorney; Joan Tucker and Keith Williams of VOYA Financial

**CALL TO ORDER:** The meeting was called to order at 4:00 p.m.

Dede Moore made a motion, seconded by Sandy DeCampos, and it was approved to add under Agenda Item 6 B New Business, *Discussion of Blackrock memo*. (5-0)

It was decided by consent to move Item 6 A, *VOYA fixed contract proposals* to the beginning of the meeting.

**1. NEW BUSINESS:**

A. VOYA – fixed contract proposals.

The VOYA representatives discussed the changes proposed in the 401a and 457 contract. The 3% guarantee fund will be replaced with a 1.75% fixed, which will change to 1.5% fixed after 10/1/2018. Currently 17% of the 401a plan's assets are in the fixed account. The change will reduce the fees on all other funds by an average of 55 basis points. There was a brief discussion regarding the Pension Board's fiduciary role to the 457 plan, and it was determined that Town officials hold the decision-making authority for the 457. VOYA has presented a contract that covers both the 401a and 457 plan; town officials will have to meet and decide if they want to include the 457 plan in the new contract. If not, the pricing for the 401a plan will have to be re-worked as a stand-alone plan. Joan Tucker from VOYA said the team from VOYA will work with the Town to communicate the changes to employees.

After lengthy discussion, a vote was called.

Keven Zingler made a motion, seconded by Jan Johnson to approve the proposed new contract with VOYA, which will result in an initial fixed account of 1.75% and a reduction in fees for all other funds by an average of 55 basis points, from 125 to 70, on average. Motion passed 5-0.

**2. APPROVAL OF MINUTES AND ACTIONS:** The minutes and actions of the Regular Meeting of June 22, 2017 were approved with a motion by Jan Johnson and a second from Kevin Zingler. (5-0)

**3. ACCEPTANCE OF THE FUND STATUS REPORT:** Acceptance of the Pension Fund Status Report for the month of June was unanimously approved with a motion by Sandy DeCampos and a second from Dede Moore. (5-0)

Mike Goss noted this was the year- end report, and it was good year for investments.

**4. CORRESPONDENCE/REPORTS:** None

**5. INVESTMENT ADVISORS REPORTS:**

*A. Defined Contribution (DC) Review*

Mike Goss noted that the DC plan had been thoroughly discussed earlier regarding the new contract and fee structure. There was discussion regarding the fiduciary role played by the Town in regards to the 457 plan, which has voluntary enrollment and no match from the Town. Kim Lord said she would set up a meeting with the Town Manager to discuss a combined contract for both the 401a and 457 plans.

**6. OLD BUSINESS:** None

**7. NEW BUSINESS:**

*B. Discussion of Blackrock memo*

Mike Goss said the lead manager for the Blackrock fund is retiring and it may have an impact on the fund. He recommends that the Board look over the memo, and he will bring some options to the Board in August if the Board chooses to divest from the fund.

**8. RETIREMENTS:**

The following retirements were unanimously approved:

- A. Elaine Axler**, BOE, Paraprofessional, Early Retirement, \$949.20 a month, with no dependent option, effective 7/1/2017.
- B. Dorothy Brand**, BOE, Paraprofessional, Normal Retirement, \$984.86 a month, with no dependent option, effective 7/1/2017.
- C. Donna Brunoli-Conyers**, BOE, Paraprofessional, Normal Retirement, \$852.67 a month, with no dependent option, effective 7/1/2017.
- D. Irma Einsiedel**, BOE, Paraprofessional, Normal Retirement, \$2,625.40 a month, with no dependent option, effective 7/1/2017.
- E. Nicole Godbout**, BOE, Paraprofessional, Normal Retirement, \$573.12 a month, with 50% dependent option, effective 7/1/2017.
- F. Susan Grady**, BOE, Nutrition Services, Normal Retirement, \$1,312.79 a month, with no dependent option, effective 7/1/2017.
- G. Sally Kulbaski**, BOE, Paraprofessional, Normal Retirement, \$1,104.89 a month, with 100% dependent option, effective 7/1/2017.
- H. Cindy Labonte**, Administrative Secretary, Normal Retirement, \$2,331.57 a month, with 50% dependent option, effective 7/1/217.
- I. Robert Mallett**, BOE, Custodian & Maintenance, Normal Retirement, \$2,004.03 a month, with no dependent option, effective 7/1/2017.
- J. David Morton**, BOE, Custodian & Maintenance, Normal Retirement, \$966.94 a month, with no dependent option, effective 7/1/2017.

- K. **Marian Ritter**, BOE, Nurse, Normal Retirement, \$892.01 a month, with 100% dependent option, effective 7/1/2017.
- L. **Raymond Steadward**, Assistant Building Official, Normal Retirement, \$2,176.23 a month, with no dependent option, effective 7/1/2017.
- M. **Elizabeth P. Tracy**, BOE, Paraprofessional, Normal Retirement, \$1,329.35 a month, with no dependent option, effective 7/1/2017.
- N. **Christine Zimmerman**, BOE, Security Guard, Normal Retirement, \$668.93 a month, with 100% dependent option, effective 7/1/2017.

9. **ADJOURNMENT:** Jan Johnson made a motion to adjourn, seconded by Kevin Zingler, and the meeting was adjourned at 5:30. (5-0)