

Cromwell Fire District

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FIRE DISTRICT OFFICE
WATER DIVISION

FIRE DEPARTMENT
FIRE MARSHAL'S OFFICE

BOARD OF COMMISSIONERS

Pension Committee

Wednesday, May 22, 2024

5:30 PM

Coles Road Firehouse
105 Coles Road
Cromwell, CT

Present: Commissioners Robert McIntyre (Chairman), Chip Darius, Steve Wygonowski, and Chief Jason Brade. Also attending was Commissioner Donald Smith (Vice-President), and Executive Director Roger Hart. Commissioner Mertie Terry was absent.

- I. Call to Order. The meeting was called to order at 5:30 PM, by Chairman McIntyre.
- II. Approval of Agenda. A motion was made by Commissioner Darius, seconded by Commissioner Wygonowski, and unanimously approved to accept the agenda as submitted.
- III. Public Comment. No Public Comment
- IV. New Business
 - A. Wells Fargo Update on Pension.

Commissioner McIntyre turned the floor over to Executive Director Hart who introduced Zachary Tracey and Thomas Ragonese from Well Fargo Advisors.

Mr. Tracey and Mr. Ragonese spoke on the following subjects and answered questions related to the Wells Fargo investments.

- Asset Allocation
- Net Time-Weighted Returns Relative to Market
- Equity Sector Weightings
- Estimated Income Summary

Summary: Investments are conservatively dispersed. The Pension fund is solvent, and our investments have made up for the losses that occurred approximately 2 years ago.

Discussion on Pension Committee Responsibilities:

2. The Pension Committee shall;
 - a. Exercise such powers and fulfill such responsibilities as are set out in the District's pension plan documents.
 - b. In carrying out its responsibilities and duties, coordinate as appropriate any financial matters related thereto with the Treasurer and the Executive Director.
 - c. Carry out such other duties as are delegated to the committee by the President or the Board.
 - d. The Pension Committee shall have the responsibility to evaluate all options in regards to the pension plan, adhering to all State and Federal guidelines. *(Excerpt From 01/01/2024 By-Laws)*

Commissioner Wygonowski inquired about yearly deposits by the District into the Wells Fargo account, and actuarial cost associated with the Pension Fund. Executive Director Hart did not bring that information to the meeting and suggested he speak to the Finance Director to answer such questions. It was also suggested we invite the actuarial company to speak to the Committee at some point.

- V. Commissioners' Comments. There were no Commissioners' comments to report.
- VI. Adjournment. There being no further business, a motion was made by Commissioner Darius, seconded by Commissioner Wygonowski, and unanimously approved to adjourn the meeting at 6:31 PM.

Respectfully submitted,

Robert McIntyre, Chairman