



Town of New Fairfield
4 Brush Hill Road
New Fairfield, Connecticut

PENSION COMMISSION
SPECIAL MEETING
ZOOM MEETING

Join Zoom Meeting

<https://zoom.us/j/98507865294>

Meeting ID: 985 0786 5294

Dial In: (929) 205-6099

Wednesday, June 8, 2022

2:00 P.M.

AGENDA

1. Call to Order
2. Discuss and Possibly Vote on Proposals Received for Administering the New Fairfield Board of Education 401(a) Plan
3. Public Comment
4. Adjournment

Received by email on 06/07/2022 @ 8:58 a.m.
by Chrystie M. Bontempo, Asst. Town Clerk, New Fairfield

New Fairfield Board of Education 401(a) Plan Proposals

	<u>Voya</u>	<u>Equitable</u>
Upfront Plan Setup & Admin Fee	None	None
Annual Charges	\$4,700 (paid by BOE)	None
Asset Charge (does not apply to Fixed Income options)*	1.00%	1.42% (1.40% Asset Charge + .02% Investment Fiduciary Svcs Charge)
Fixed Income Option (as of May 2022)	1.00%	1.25%
Withdrawal Charge	0%	0%

** In addition to an individual fund management charge that an investment management firm such as Vanguard would charge*

Other Considerations & Risks

- Equitable appears easier to work with
- Both firms reserve the right to change fee structure if number of participants or plan asset amounts vary from initial assumptions

Recommendation

- Proceed with Equitable
 - Higher Daily Asset Charge of 0.42% partially offset by 0.25% higher fixed income rate
 - B/E on Annual charges = \$1.1M of plan assets