



Pension Board Meeting
Town of Orange, Connecticut
Meeting Room – Town Hall
August 18, 2022 – 7:00 p.m.

2022 AUG 19 PM 1:50

Minutes

ATTENDANCE

Board Members Present: Chairman Eric Hendlin, Mitch Goldblatt, Barbara Miller, Jeffery Fernandes and Rebecca Harlow

Staff: John Cifarelli, Finance, Director; Audrey Geer Assistant Finance Director; Ann Denny, Recording Secretary

Guests: Chris Kachmar, Fiducient Advisors; Scott Boulton, Fiducient Advisors; Scott Lindberg, Milliman; Jen Castellano, Milliman

1. Call to Order

Chairman Eric Hendlin called the August 18, 2022 Pension Board meeting to order at 7:00 p.m.

2. There was no public participation.

3. Review and Approve Minutes from June 23, 2022

With one change as noted Crone changed to Crowe, Mitch Goldblatt made a motion to approve the June 23, 2022 Special Pension Board minutes as presented, seconded by Barbara Miller, the motion passed unanimously.

4. Deferred Compensation Review by Scott Boulton from Fiducient

Mr. Boulton reviewed the proposed fund menu and mapping strategy involved with the change from Mission Square and Mutual of America to Voya.

a. Vote on the Proposed Fund Menu

Barbara Miller made a motion to adopt the fund menu as presented by Fiducient at the time the assets are taken over by Voya. Rebecca Harlow seconded the motion, all voted in favor and the motion passed unanimously.

b. Vote on the Proposed Mapping Strategy

Barbara Miller made a motion to adopt a like to like mapping strategy as presented by Fiducient at the time the assets are taken over by Voya. Rebecca Harlow seconded the motion, all voted in favor and the motion passed unanimously.

c. **Vote on the Proposed Investment Policy Statement**

This item was tabled

5. **Actuarial Presentation by Jen Castellano and Scott Lindberg from Milliman**

Ms. Castellano reviewed the current Police and Employee Pension and Retirement Income Plans, there are three active members in the Police plan and four active members in the Employee plan. At this time, she does not feel there is any need for a change in interest rate assumption and recommended not to overreact to inflation. The Actuarially Determined Contribution is slightly down. The updated Mortality Projection figures are the ones being recommended for the Town to use for the 2023-2024 budget. The Police Plan figure is \$1,969,044 and for the Town Employees it is \$578,932.

6. **Quarterly Investment Results from June 30, 2022 – Chris Kachmar**

Mr. Kachmar stated that our Investment Policy Statement is in good working order and from an oversight perspective we are in good shape and doing a good job on our best practices. It was a tough second quarter and inflation is up, and the Federal Reserve has been a little behind in raising interest rates which has created a lot of volatility. Currently allocations are in good working order, and everything is on maintain. Mr. Kachmar has no big recommendations and feels we should stay the course.

7. **Mutual of America Update**

There was a slight issue getting distributions paid out, but it has been settled now.

8. **New Business** Mr. Cifarelli asked if we should have Mutual attend the November meeting and the board said no. Rebecca Harlow asked if there was a plan for communicating the changes to employees. Chairman Hendlin stated Voya will be making a packet that will be distributed.

9. **Adjournment**

Barbara Miller made a motion to adjourn the meeting at 8:40 p.m. Rebecca Harlow seconded the motion. All voted in favor and the motion passed unanimously.

Respectfully Submitted,

Ann Denny, Recording Secretary