

Pension Board Meeting
Town of Orange, Connecticut
Meeting Room – Town Hall
May 12, 2022 – 7:00 p.m.

ORANGE, CONNECTICUT
TOWN OF ORANGE OFFICE
GENERAL RECORDS
2022 MAY 13 PM 12:58

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

1. Call to Order

Chairman Eric Hendlin called the May 12, 2022 Pension Board meeting to order at 7:01 p.m.

2. There was no public participation.

3. Review and Approve Minutes from February 17, 2022

Mitch Goldblatt made a motion to approve the February 17, 2022 Pension Board minutes as presented, seconded by Barbara Miller, the motion passed 3-0-2 Jeffrey Fernandes and Rebecca Harlow abstained.

4. Quarterly Investment Results from March 31, 2022 – Chris Kachmar

Mr. Kachmar invited the board to the investors conference in Newport in June. Mr. Kachmar gave a brief overview of the quarter. It was a tough first quarter to start the year with the Federal Reserve raising interest rates to try and stave off inflation, supply chain issues, and the war in Europe. Currently allocations are in good working order, and everything is on maintain. Commodity markets were one of the few areas that generated positive returns. Mitch Goldblatt asked if we should rebalance the portfolio at all. Mr. Kachmar said there were no big discrepancies from the target allocations so there was no need to change anything at this time.

5. Review proposals submitted for the Fiducient RFP Scott Boulton reviewed the results of the RFP with the board. There were eight responses to the RFP. Proposals were received from Empower, Lincoln, Voya, Mission Square Retirement, Mutual of America, Equitable, Nationwide, and AIG Retirement Services. The key points reviewed were:

- The cost for recordkeeping fees
- The size of the company and how many municipal accounts they managed

- How many funds they would have to choose from
- The platforms they use
- How many onsite meetings with employees they offered and if there were fees for that
- Ratio of employee to representative
- The answers to the custom questions in the RFP

Barbara Miller made a motion having reviewed the summary of RFP results the Pension Board should proceed to interview Mission Square Retirement and Voya as finalists for service provider for The Town of Orange 401a and 457 retirement plans, seconded by Rebecca Harlow, the motion passed unanimously.

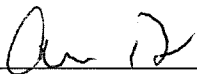
Mr. Boulton will contact the two companies and schedule interviews consisting of a 45-minute presentation and 15 minutes for questions and answers. The Pension Board would then go into executive session to decide on a recommendation that would be sent to the Board of Selectmen for approval. It was noted that there would be a 90-120 day conversion from the time that they are hired.

6. **New Business** Mr. Cifarelli brought it to the board's attention that they have been having trouble with Mutual of America's new platform when they try to add new employees, and when making the 401a employee and matching employer deposits.

7. **Adjournment**

Barbara Miller made a motion to adjourn the meeting at 8:21 p.m. Rebecca Harlow seconded the motion. All voted in favor and the motion passed unanimously.

Respectfully Submitted,



Ann Denny, Recording Secretary