

**Pension Board Meeting**  
Town of Orange, Connecticut  
Meeting Room – Town Hall  
August 17, 2023 – 7:00 p.m.

**Minutes**

ORANGE, CONN.  
TOWN CLERK'S OFFICE  
RECEIVED FULL RECORDS  
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**ATTENDANCE**

**Board Members Present:** Chairman Eric Hendlin, Mitch Goldblatt, Barbara Miller, and Jeffery Fernandes.

**Staff:** John Cifarelli, Finance, Director; Ann Denny, Recording Secretary

**Guests:** Chris Kachmar, Fiducient Advisors; Scott Lindberg, Milliman; Becky Sielman, Milliman

**1. Call to Order**

Chairman Eric Hendlin called the August 17, 2023 Pension Board meeting to order at 7:00 p.m.

**2. Public Participation None**

**3. Review and Approve Minutes from May 11, 2023**

*Barbara Miller made a motion to approve the May 11, 2023 Pension Board minutes as presented, seconded by Mitch Goldblatt, the motion passed unanimously.*

**4. Actuarial Presentation by Scott Lindberg and Becky Sielman from Milliman**

Mr. Lindberg 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, he does not feel there is any need for a change in interest rate assumption it should be kept at 6% because of inflation. The market value dropped, and this is why the 5-year smoothing is done to average gains and losses over time to help budget the contribution figures. The Actuarially Determined Contribution is slightly up. The contribution for the 2024-2025 budget for the Police Plan is \$2,078,533 and for the Town Employees it is \$615,054. Ms. Sielman stated there has been a revision to the actuarial practice that takes effect in 2024, next year they will be required to provide more context related to taking higher risks. Higher risks usually mean higher returns, but higher risk translates to more volatility to the taxpayers.

5. **Quarterly Investment Results from June 30, 2023 – Chris Kachmar**

Mr. Kachmar invited the board to the investors' conference in Boston in September. Fiducient Advisors has a new CEO Sabrina Bailey. Mr. Kachmar reviewed the Governance Calendar, and the Board reaffirms the policy, and no changes need to be made at this time and the Board Best Practices are in good shape from a governance stance. In his overview of the quarter, he stated that the Federal Reserve is just about done raising interest rates, inflation is still elevated but it has come down substantially since last summer. The quarter had almost all positive returns, commodities were a little soft. Currently allocations are in good working order, and everything is on maintain. The portfolio was up \$772,401 for the quarter and YTD \$2,095,467.

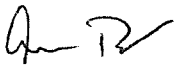
6. **Update on 401a/457b plan migration to Voya** Mr. Cifarelli reported that employees seem happy, there was apprehension in the beginning about the change, but he has not received any complaints. There is more information on the quarterly statements and the fees are spelled out. Voya followed up with employees that did not update their beneficiary information. The next meeting is November 16<sup>th</sup> and Voya will be coming to give an update to the Board.

7. **New Business** None

8. **Adjournment**

*Barbara Miller made a motion to adjourn the meeting at 8:15 p.m. Jeffery Fernandes seconded the motion. All voted in favor and the motion passed unanimously.*

Respectfully Submitted,



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*Ann Denny*, Recording Secretary