

Pension Board Meeting
Town of Orange, Connecticut
Meeting Room – Town Hall
November 9, 2023 – 7:00 p.m.

Minutes

2023 NOV 13 PM 1:40
TOWN OF ORANGE
RECORDING SECRETARY

ATTENDANCE

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

Staff: Audrey Geer, Acting Finance, Director; Ann Denny, Recording Secretary

Guests: Chris Kachmar, Fiducient Advisors; Scott Boulton, Fiducient Advisors; Greg Miller, Voya; Victor DeAngelis, Voya; Gina Acri, Principal Custody Solutions

1. Call to Order

Chairman Eric Hendlin called the November 9, 2023 Pension Board meeting to order at 7:00 p.m.

2. Public Participation None

3. Review and Approve Minutes from August 17, 2023

Barbara Miller made a motion to approve the August 17, 2023 Pension Board minutes as presented, seconded by Mitch Goldblatt, the motion passed 4-0-1 Rebecca Harlow abstained.

4. Review and Approve Meeting Schedule for 2024

The dates were reviewed and changed to 2.22.24, 5.23.24, 8.15.24, 11.21.24. *Mitch Goldblatt made a motion to approve the 2024 Pension Board Meeting Dates as discussed with changes, seconded by Barbara Miller, the motion passed unanimously.*

5. Presentation by Voya – Greg Miller & Victor DeAngelis

Greg Miller and Victor DeAngelis from Voya came to review the 457(b) and 401(a) plans. This is their first update since the conversion to Voya in April of 2023. The balance sheet of plan assets was reviewed. The 401(a) plan has 191 new accounts of which 140 actively contribute. The 457(b) plan has 22 accounts of which 16 actively contribute. Victor made phone calls to employees, and he held 50 ½ hour in person consultation sessions in May, June and October. Chairman Hendlin asked if Voya

would notify new hires when they reach their 1-year anniversary date. Mr. Miller would be happy to contact people to let them know they are eligible to start a retirement account.

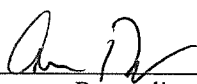
6. **Presentation by Principal Custody Solutions – Gina Acri** Ms. Acri distributed a 2023 annual summary for the Town of Orange and stated it has been almost 2 years since the migration to Principal. Principal is responsible for handling benefit payments and holding the assets. Audrey Geer stated that the Finance Department is happy with the website, and they have had no issues. There were 105 1099's distributed for 2022, which represents the total number of people receiving distributions.

7. **Voya ongoing oversight** Scott Boulton presented a proposal with an annual fee of \$17,500 on behalf of Fiducient Advisors for providing oversight to the Pension Board to help meet the yearly annual governance review of the Town's defined contribution plans. Discussion ensued regarding how this would be paid, there were two motions made. *Barbara Miller made a motion to recommend to the Board of Selectmen to enter into an annual consultancy contract as prepared by Fiducient Advisors in the amount of \$17,500, seconded by Mitch Goldblatt, the motion passed unanimously. Barbara Miller made a motion to recommend to the Board of Selectmen that should they accept the contract, that the fee be paid by plan participants subject to approval by the auditors, seconded by Jeffrey Fernandes, the motion passed 3-2 Miller, Fernandes and Hendlin voted aye, Goldblatt and Harlow voted nay.*

8. **Quarterly Investment Results from September 30, 2023 – Chris Kachmar**
Mr. Kachmar reviewed the Governance Calendar. The actuarial review dated 1.1.22 shows the funded ratio of the Police pension and retirement plan at 59.3%, and the funded ration of the Town of Orange employee pension and retirement plan at 72.6%. The average CT funded ratio is 72.4%. The investment return of Municipal pension plans has continued to decline, the statewide average was 6.46%. The Federal Reserve Interest rate policy has helped, no recession has occurred as predicted one year ago. Target allocations are slightly down. Asset allocation is about 25.9M, there are no issues, and everything is in pretty good working order and no actions need to be taken. There are three elevated manager status's Met West is on watch, Brandywine and Cohen & Steers are on discuss. Asset allocation will be discussed at the February meeting.

9. **Adjournment** There was no other new business. *Jeffery Fernandes made a motion to adjourn the meeting at 8:39 p.m. Barbara Miller seconded the motion. All voted in favor and the motion passed unanimously.*

Respectfully Submitted,



Ann Denny, Recording Secretary