Town of Granby
Pension Committee Minutes
July 30, 2026

PRESENT:
Mike Walsh, Kimi Cheng, Betsy Mazzotta, Krista Shaffer, and Matt Fratini

ABSENT:
Mark Fiorentino and Heather Lombardo

CALL TO ORDER:
Town Manager Mike Walsh called the meeting to order at 11 a.m.

NEW BUSINESS:
Matt Fratini of Fiducient Advisors presented the quarterly investment review for the second quarter of 2026. He also announced that in early September, Fiducient Advisors will be renamed as Wealthspire Institutional. While the firm's name will change, the advisory team will remain the same, with the added benefit of expanded capabilities and resources.

By action of the committee, Mike Walsh will serve as Chairperson, and Kimi Cheng will serve as Vice-Chairperson and Secretary, effective immediately.

The committee adopted Robert's Rules of Order and the meeting schedule for 2026 and 2027 as presented.

Kimi Cheng presented a summary and comparison of the July 1, 2025, Pension and Other Post-Employment Benefit (OPEB) valuation reports. Both Pension and OPEB plans remain in strong financial condition. The Pension Plan's funded ratio improved from 90% to 93.1%, while the OPEB plan's funded ratio increased from 37.2% to 51.1%
The committee approved the summary report for presentation to the Board of Selectmen at its August 17, 2026, meeting as the annual Pension Plan Trust Report.

The committee designated the Town Manager as the Plan Administrator. and approved the pension forms for immediate use. Pension Form#1 and Pension Form#2 shall be completed and submitted by any new employee who elects to participate in the plan, in accordance with the provisions of the plan.
Pension Form #1: Electron Form to Participate in the Town of Granby Pension Plan and
Pension Form #2: Authorization of Deduction from Pay.
Pension Form #3: Designation of Retirement Plan Beneficiary Form for Active/Inactive Members.
Pension Form #4: Retiree Address Change Form
Pension Form #5: Retirement Direct Deposit Authorization Form

Krista reported that the draft letter to the Milliman Actuary for costing is ready and will be emailed to Milliman soon.

The committee approved a BOE employee's request to add beneficiaries.

ADJOURNMENT:
The meeting adjourned at 11:56 p.m.

KIMI CHENG
Digitally signed by KIMI CHENG
Date: 2026.07.31 12:23:04 -04'00'

Respectfully submitted
Kimi Cheng, Director of Finance