Town of Granby
Pension Committee Minutes
October 29, 2026

PRESENT: Mike Walsh, Kimi Cheng, and Mark Fiorentino

ALSO PRESENT: Mike Guarco, Betsy Mazzotta, Krista Shaffer, Matt Fratini, Scott Boulton, Cheri Burke, Nicole Stevenson, and Jennifer Brown

ABSENT: Heather Lombardo

1. **CALL TO ORDER**
   Town Manager Mike Walsh called the meeting to order at 11:03 a.m.

2. **APPROVAL OF MINUTES – JULY 30, 2026**
   ON A MOTION by K. Cheng, and seconded by M. Walsh, the Committee voted (3-0-0) to approve the minutes of July 30, 2026, as presented.

3. **COMMUNICATIONS**
   3.I. The actuary provided the pension Annual Determined Contribution (ADC) for FY2027-2028. The Town's ADC will be $366,311, representing a 5.46% increase from FY2027. The Board of Education's ADC will be $356,056, an 8.05% increase from FY2027.

4. **NEW BUSINESS**
   4.I. Investment Reports
   Scott Boulton and Matt Fratini of Wealthspire (formerly Fiducient Advisors) presented the third-quarter 2026 investment review. The fiduciary governance calendar for the Town's 401(a) and 457 plans focused on participant matters in the third quarter, including an investment review, a review of recordkeeper services, plan demographics, participant education and advisory services, plan design benchmarking, and cybersecurity.
   As part of the cybersecurity review, Wealthspire sent a cybersecurity questionnaire to MissionSquare. MissionSquare's responses were reviewed and found to be consistent with the established standards and expectations.
   The fiduciary governance calendar for the Town of Granby's Pension and OPEB plans focused on the municipal landscape in the third quarter, including an investment review, a municipal landscape update, and an annual actuarial review.
   Upon the recommendation of Wealthspire, ON A MOTION by M. Walsh, and seconded by K. Cheng, the Committee voted (3-0-0) to approve the recommended change to the international equity investment portfolio.

   4.II. Beneficiary nationality
   K. Cheng will first seek an opinion from the custodian financial institution.

5. **OLD BUSINESS**
   5.I. Granby Police Union – Request to Renegotiate the Pension Plan
   K. Shaffer will follow up with the actuary.

6. **EXECUTIVE SESSION**
   None.

7. **ADJOURNMENT**
ON A MOTION by M. Walsh, and seconded by K. Cheng, the committee voted (3-0-0) to adjourn the meeting at 12:10 p.m.

Respectfully submitted
Kimi Cheng, Director of Finance