

Pension Board Meeting
Town of Orange, Connecticut
Meeting Room – Town Hall
May 11, 2023 – 7:00 p.m.

ORANGE, CONN
TOWN CLERK'S OFFICE
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2023 MAY 12 PM 2:02

Minutes

ATTENDANCE

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

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

Guests: Chris Kachmar, Fiducient Advisors

1. Call to Order

Chairman Eric Hendlin called the May 11, 2023 Pension Board meeting to order at 7:10 p.m.

2. Public Participation None

3. Review and Approve Minutes from February 16, 2023

Mitch Goldblatt made a motion to approve the February 16, 2023 Pension Board minutes as presented, seconded by Rebecca Harlow, the motion passed unanimously.

4. Quarterly Investment Results from March 31, 2023 – Chris Kachmar

Mr. Kachmar invited the board to the investors' conference in Boston in September. Mr. Kachmar reviewed the Governance Calendar. In his overview of the quarter, he stated that markets will continue to be volatile, but the Federal Reserve announced last week that they may pause raising interest rates because inflation is just under 5%, which is much lower than the 9% from last summer. There were some negative happenings in the first quarter with the banking crisis and the current debt ceiling talks in Washington, but on the positive side consumer financial health appears strong, the job market is good, and corporate financial health is solid. Currently allocations are in good working order, and everything is on maintain. The portfolio dashboard is just over 25 million and everything is close to benchmarks. Mitch Goldblatt asked if we should take any action if there should be any large volatility in the market. Mr. Kachmar said staying the course is the right approach, even when the markets were volatile in February of 2020 at the beginning of the pandemic those that stayed invested were rewarded higher returns than investors who liquidated to cash.

5. Update on 401a/457b plan migration to Voya Mr. Cifarelli reported that everything went smoothly during the conversion from Mission Square it was done over a weekend. Mutual of

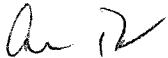
America took about a week and they still have some attorney fees to get paid from Mutual of America. Mr. Cifarelli said Voya has been very easy to work with and the only information that did not go over in the conversion was participants beneficiary information. Employees were advised that as soon as they received their pin numbers, they should go online and set up their account and update the beneficiary information. Voya held four group meetings for employees to attend to understand what was happening during the conversion. Victor DeAngelis is the Voya Financial Advisor assigned to Orange and he had one on one appointments with employees on May 4th and is coming again on May 18th. Mr. Hendlin asked if the Pension Board could get a follow-up report at the end of the month to make sure everyone has their beneficiary info updated. Mr. Hendlin would like Voya to come to the November meeting and give an update to the Board.

6. **New Business** None

7. **Adjournment**

Barbara Miller made a motion to adjourn the meeting at 8:00 p.m. Rebecca Harlow seconded the motion. All voted in favor and the motion passed unanimously.

Respectfully Submitted,



Ann Denny, Recording Secretary