



**Pension Board Meeting**  
**Town of Orange, Connecticut**  
**Meeting Room Town Hall**  
**November 17, 2022 – 7:00 p.m.**

**Minutes**

*Michael S. ...*  
TOWN CLERK

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**ATTENDANCE**

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

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

**Guests:** Chris Kachmar, Fiducient Advisors; Gina Acri, Principal Custody Solutions

1. **Call to Order**

Chairman Eric Hendlin called the November 17, 2022, Pension Board meeting to order at 7:00 p.m.

2. **Public Participation**

None

3. **Review and Approve Minutes from August 18, 2022**

*Mitch Goldblatt made a motion to approve the August 18, 2022, Pension Board Meeting minutes as presented, seconded by Barbara Miller, the motion passed unanimously.*

4. **Review and Approve Meeting Schedule for 2023**

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

5. **Presentation by Principal Custody Solutions – Gina Acri**

Ms. Acri reported that the migration took place the weekend of February 22nd. The same team is handling the account and the same statements are provided. There have been no problems at this time, the issue with the 1099's was resolved.

6. **Quarterly Investment Results from September 30, 2022 – Chris Kachmar**

Mr. Kachmar gave the yearly update comparing the demographics of plans across the state. Orange is ahead of the trend because of the conservative practices in place and he reported that everything is in good working order. Markets are down and remain tethered to the fed and interest rates, and the war in Europe is not helping. Some indicators show an elevated risk of a recession. The portfolio for the end of September was down 6.5% and there are no action items

tonight. He stated this is a time for patience and staying the course. Under Asset Allocation Fixed Income BlackRock Strategic Income Opportunities K was moved to discuss because of a retirement in March of 2023.

**7. Update on transfer from Mutual of America to Voya**

John Cifarelli gave an update on the transfer from Mutual of America to Voya. It was going very well then two issues came up, one was how hardship withdrawals were handled and one had to do with a form 401K not 401A. Voya recommended the town hire an ERISA attorney to handle these issues because the problems need to be cleared up for them to proceed. Mr. Cifarelli has been in contact with an attorney from Robinson & Cole, she recommends contacting the IRS and reporting the issue to them and how it will be rectified. There was discussion as to whether there was a signed service agreement with Mutual of America, which would have been done in the late 90's when the plan was started. The board also suggested to Mr. Cifarelli that the town get a letter out to the employees advising them of the change to Voya. They feel this will show transparency and give employees time to prepare.

**8. Adjournment**

*Barbara Miller made a motion to adjourn the meeting at 8:04 p.m., Rebecca Harlow seconded the motion. All voted in favor and the motion passed unanimously.*

Respectfully Submitted,

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*Ann Denny, Recording Secretary*