

Pension Board Meeting
Town of Orange, Connecticut
Meeting Room – Town Hall
February 16, 2023 – 7:00 p.m.

Minutes

ORANGE, CONN
TOWN CLERK'S OFFICE
RECEIVED FOR RECORDS
2023 FEB 17 PM 1:51
M. J. [Signature]
TOWN CLERK

ATTENDANCE

Board Members Present: Chairman Eric Hendlin, Mitch Goldblatt, Barbara Miller, Jeffery Fernandes 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 February 16, 2023 Pension Board meeting to order at 7:04 p.m.

2. Public Participation

None

3. Review and Approve Minutes from November 17, 2022

Mitch Goldblatt made a motion to approve the November 17, 2022 Pension Board minutes as presented, seconded by Barbara Miller, the motion passed unanimously.

4. Quarterly Investment Results from December 31, 2022 – Chris Kachmar

Mr. Kachmar reviewed the Governance Calendar for the 4th qtr which performs a check of the portfolio allocation. The Fed has been aggressively raising interest rates over the last year. They have made some headway in lowering inflation, it is still too high but lower than last year. It was a difficult year for Capital Markets. He stated the portfolio is in pretty good working order and does not recommend any changes to the allocation. Commodities were the only area that performed, but the fourth quarter did show improvement. The portfolio balance at 12/31/22 was \$24,550,742. There are two strategies on discuss, Blackrock Strategic Retirement and Harbor Capital Appreciation, but no action is needed.

5. Old Business – Voya Update

John Cifarelli stated that Mutual of America has been horrible for making deposits and for the retirees to contact them. The Voya conversion is going well and Voya will be mailing out information packets to all employees the first week in March. The dates for the changes over have been scheduled.

	<u>Blackout date</u>	<u>Liquidation</u>	<u>Wire to Voya</u>
Mission Square	3.17.23	3.22.23	3.23.23
Voya 457 & 401	4.4.23	4.4.23	4.5.23

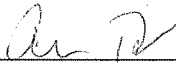
6. **New Business**

None

7. **Adjournment**

Barbara Miller made a motion to adjourn the meeting at 7:52 p.m. Jeffery Fernandes seconded the motion. All voted in favor and the motion passed unanimously.

Respectfully Submitted,



Ann Denny, Recording Secretary