



**Town of Orange, Connecticut  
Pension Board Regular Meeting  
February 20, 2020 at 7:00 p.m.  
Meeting Room – Town Hall**

ORANGE, CONN.  
TOWN CLERK'S OFFICE  
RECEIVED FOR RECORDS  
2020 FEB 21 PM 12:46  
Michael B. O'Sullivan  
TOWN CLERK

**Unapproved Minutes**

**ATTENDANCE**

**Board Members Present:** Chairman Eric Hendlin, Barbara Miller, and Mitchell Goldblatt

**Board Members Absent:** Paul Dinice and Jeffery Fernandes

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

**Guests:** Chris Kachmar, Fiduciary Investment Advisors

Chairman Eric Hendlin called the February 20, 2020 Pension Board meeting to order at 7:02 p.m.

**1. Public Participation**

- There was no public participation.

**2. Review and Approve Minutes from November 21, 2019**

- The Board members reviewed the minutes and made revisions as needed.

*Ms. Miller made a motion to approve the amended November 21, 2019 Pension Board minutes, seconded by Mr. Goldblatt. All were in favor and the motion PASSED.*

**3. Quarterly Investment Results from December 31, 2019**

- Mr. Kachmar invited everyone to the FIA 2020 Client Conference in Newport, Rhode Island on Friday June 12, 2020. Mr. Kachmar stated the combining of FIA with Dimeo Schneider should be complete by the end of the month. The Town will not see any changes to their contract or terms, and he will still be the representative. Mr. Kachmar will keep the board updated, but the combination of the two companies should be a benefit to the Town to have additional investment consultants and research professionals.
- Mr. Kachmar highlighted the investment return across pension plans, the Town of Orange is at 7.4% which is slightly higher than the State average of 7%. Mr. Kachmar updated the board on

the Wells Fargo and Principal custody transition. The Town should not see any changes in statements, and no changes in the current fees, and they will continue to work with Ms. Geer.

- Mr. Kachmar reviewed global market conditions noting that there has been 2.5% to 2.75% global growth, there is a 1 in 4 chance of a recession in 2020, and the effects of the coronavirus on the global markets is unknown at this time. On asset allocation Mr. Kachmar pointed out three funds to watch: American Beacon Large Cap Value Instl, Templeton Instl Foreign Smaller Companies Fund Adv, and Morgan Stanley Instl Global Real Estate 1. Mr. Kachmar and the board discussed replacing the Credit Suisse Commodity Return Instl with another fund that would be better for the Town's asset allocation.

*Ms. Miller made a motion to liquidate the Credit Suisse Commodity Return Instl fund and invest the proceeds into the Vanguard Short-Term Inflation Protection Adm fund, Mr. Goldblatt seconded the motion. All were in favor and the motion PASSED.*

**4. Adjournment**

*Ms. Miller moved to adjourn the meeting at 8:07 p.m., seconded by Mr. Goldblatt, all were in favor and the motion PASSED.*

Respectfully Submitted,

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Ann Denny  
Recording Secretary