



Pension Board Meeting
Town of Orange, Connecticut
Virtual Meeting
May 21, 2020 – 7:00 p.m.

Unapproved Minutes

ORANGE, CONN.
TOWN CLERK'S OFFICE
RECEIVED FOR RECORDS
2020 MAY 22 AM 11:44
Patrick B. O'Sullivan
TOWN CLERK

ATTENDANCE

Board Members Present: Chairman Eric Hendlin, Mitch Goldblatt, Barbara Miller, and Jeffery Fernandes

Board Members Absent:

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

Guests: Chris Kachmar, Fiduciary Investment Advisors, Chris Kelly, OGAT

1. **Call to Order**

Chairman Eric Hendlin called the May 21, 2020 Pension Board meeting to order at 7:03 p.m. Due to the State & Federal emergency the meeting was held using the zoom technology.

2. **Review and Approve Minutes from February 20, 2020 and March 23, 2020**

Mitch Goldblatt made a motion to approve the February 20, 2020 Pension Board minutes as presented, seconded by Barbara Miller, the motion passed 3-0-1, Jeffery Fernandes abstained.

Mitch Goldblatt made a motion to approve the March 23, 2020 Special Pension Board minutes with one spelling correction, seconded by Barbara Miller, the motion passed 3-0-1, Jeffery Fernandes abstained.

3. **Quarterly Investment Results from March 31, 2020**

Mr. Kachmar gave a firm update, the combining of FIA and Dimeo Schneider was completed. Mr. Kachmar presented the quarterly investment results for the first quarter ending March 31, 2020. Overall, nothing constructive happened and there was no hiding or escaping the declining markets in the last month of the first quarter. The bear market declined 20% from peak to trough in 16 days. April was already showing signs of recovery. American Beacon Large Cap Value Instl and Templeton Instl Foreign Smaller Companies Fund Adv will remain on watch. Morgan Stanley Instl Global Real Estate has been elevated to terminate status.

4. **Review, discussion, and possible vote to change fund**

The members discussed Mr. Kachmar's recommendations and made the following motion: Barbara Miller made a motion to accept the recommendations as proposed by Chris Kachmar

of FIA to transfer the Morgan Stanley Instl Global Real Estate fund to Cohen & Steers Global Realty, Mitch Goldblatt seconded the motion. All voted in favor and the motion passed 4 – 0.

5. Adjournment

Barbara Miller made a motion to adjourn the meeting at 7:59 p.m. Mitch Goldblatt seconded the motion. All voted in favor and the motion passed 4 – 0.

Respectfully Submitted,

Ann Denny, Recording Secretary