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

Minutes

ATTENDANCE

Board Members Present: Chairman Eric Hendlin, Mitch Goldblatt, and Barbara Miller  
Board Members Absent: 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 17, 2022 Pension Board meeting to order at 7:03 p.m.

2. There was no public participation.

3. Review and Approve Minutes from December 16, 2021  
Mitch Goldblatt made a motion to approve the December 16, 2021 Special Pension Board minutes as presented, seconded by Barbara Miller, the motion passed unanimously.

4. Quarterly Investment Results from December 31, 2021 – Chris Kachmar  
Mr. Kachmar reviewed the investment outlook and the factors that are considered in developing their investment outlook. Mr. Kachmar stated the portfolio is in good working order and does not recommend any changes to the allocation. There is some volatility in the market right now, but U.S. Large Cap equities were among the leaders in the fourth quarter. The total portfolio is just over thirty million and asset allocation is close to target. There are no concerns everything remains on maintain status. The total plan performance is at 2.6%, and the blended benchmark is 3.5% for the fourth quarter. The quarter and year were down slightly but over the three-year period that includes the pandemic the plan is at 14.4% slightly higher than the blended benchmark of 13.4%.

5. Follow up on Old Business  
Mr. Kachmar reported the RFP should be ready by March 7th and Scott will send a copy to John Cifarelli to review. Notice has been sent to Mutual of America and Mission Square and we will advertise it on the Town’s website. It should take about 6 weeks from the issue date and the board has the option to decide from the data received or
interview the companies that bid. The timing should work that a decision will be made by the May meeting.

6. **New Business** Mr. Cifarelli brought it to the board’s attention that there was a problem with Wells Fargo with the 1099’s being received. Our contact Gina was not responding to John’s calls for help. The board was concerned by this and asked John to follow up with her.

7. **Adjournment**

   *Barbara Miller made a motion to adjourn the meeting at 8:01 p.m. Mitch Goldblatt seconded the motion. All voted in favor and the motion passed unanimously.*

Respectfully Submitted,

[Signature]

*Ann Denny*, Recording Secretary