



**Pension Board Meeting**  
**Town of Orange, Connecticut**  
**Virtual Meeting**  
**February 18, 2021 – 7:00 p.m.**

**Unapproved Minutes**

ORANGE, CT  
TOWN CLERK'S OFFICE  
RECEIVED  
2021 FEB 19 AM 11:01  
M. A. G. O. M.

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**ATTENDANCE**

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

**Board Members Absent:** Jeffery Fernandes

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

**Guests:** Chris Kachmar, Dimeo Schneider

1. **Call to Order**

Chairman Eric Hendlin called the February 18, 2021 Pension Board meeting to order at 7:00 p.m. Due to the State & Federal emergency the meeting was held using the zoom technology. There was no public participation.

2. **Review and Approve Minutes from November 12, 2020**

*Barbara Miller made a motion to approve the November 12, 2020 Pension Board minutes as presented, seconded by Mitch Goldblatt, the motion passed unanimously.*

3. **Quarterly Investment Results from December 31, 2020 – Chris Kachmar**

Mr. Kachmar reported that the merger of Fiduciary Investment Advisors with Dimeo Schneider is fully integrated. Dimeo Schneider has almost \$200 billion in assets under advisement nationwide and has hired new team members. The current asset allocation for the town is within the allowable ranges as stated within the Investment Policy Statement. Mr. Kachmar does not feel we need to change the allocation right now. Chairman Hendlin raised the question of whether the asset allocation mix is a little low for us to reach the goal of 6 ¼%? Should we make a minor adjustment to bring up equity and lower fixed income to reach our returns? Ms. Miller thinks the allocation works and we should not make any changes. Mr. Goldblatt feels the same, and he feels we should leave it to Mr. Kachmar's recommendation and leave it where it is. Mr. Kachmar also reported that Capital Markets were good in the fourth quarter and there were strong equity numbers around the world. Inflation remains well below 2% and does not seem a pressing concern in the short term. A new economic cycle may come after stimulus money is introduced which may cause inflation to rise in 2021. As of December 31, 2020, the total asset allocation was \$28 million, cash and fixed income was about 37% of the portfolio. Under asset allocation American Beacon Large Cap Value Instl is still on watch. The total plan performance is up 12%, and the blended benchmark is at 10.1% for the fourth quarter.

4. **Discuss Possible Meeting Date with Board of Finance** – Finance Director John Cifarelli presented a date of Monday May 17, 2021 as a date to meet with the Board of Finance. All members present and Mr. Kachmar were available on that date. Mr. Cifarelli will check with Michelle Boyles form Milliman to confirm her availability. *Mitch Goldblatt made a motion to move the next Pension Board Meeting from Thursday May 20<sup>th</sup> to Monday May 17<sup>th</sup> contingent upon Milliman being available for the meeting, seconded by Barbara Miller, the motion passed unanimously.*

**Follow up on Old Business**

- John Cifarelli had the Town Attorney send a letter to the union president regarding representation on the board and he has not heard back from the union president that they have found someone. They were going to check to see if there is a retired member who would be willing to serve on the board. John will follow up on it.

5. **Adjournment**

*Barbara Miller made a motion to adjourn the meeting at 8:03 p.m. Mitch Goldblatt seconded the motion. All voted in favor and the motion passed 3–0.*

Respectfully Submitted,

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*Ann Denny*, Recording Secretary