



Pension Board Meeting
Town of Orange, Connecticut
Meeting Room – Town Hall
February 20, 2025 – 7:00 p.m.

Minutes

2025 FEB 21 AM 10:57

ORANGE, CONNECTICUT
TOWN OF ORANGE

ATTENDANCE

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

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

Guests: Chris Kachmar, Fiducient Advisors

1. Call to Order

Chairman Eric Hendlin called the February 20, 2025 Pension Board meeting to order at 7:00 p.m.

2. Public Participation

None

3. Review and Approve Minutes from November 21, 2024

Mitch Goldblatt made a motion to approve the November 21, 2024 Pension Board Meeting minutes as presented, seconded by Barbara Miller, the motion passed unanimously.

4. Quarterly Investment Results from December 31, 2024 – Chris Kachmar

Mr. Kachmar reviewed the Governance Calendar for the 4th quarter which performs a test of market assumptions and asset allocation, and overall, everything is in good working order. Inflation is at 2.7%, and it is anticipated that rate cuts will be on hold for 2025. It was a solid year for markets even though the portfolio was down 2.4 % this quarter. He stated everything is on maintain and there were no big deviations from asset allocations to target allocations. He proposed repurposing Brandywine to Blackrock and TIPS in the fixed income classification. The portfolio balance on 1/1/24 was \$27,723,930 and at 12/31/24 it was \$29,592,050.

5. Consider and act on reallocation of BrandywineGLOBAL Global Opportunities Bond IS

Mr. Kachmar reviewed the current versus the proposed target allocations. Fixed Income would remain the same at 40.5% of the portfolio, he suggested that the BrandywineGLOBAL Global Opportunities IS value of approximately \$840,721 be reallocated 2/3 to Blackrock Strategic Income Opportunities K, and 1/3 to Vanguard Short-Term Inflation Protection Adm (TIPS). *Mitch Goldblatt made a motion to reallocate the funds from BrandywineGLOBAL Global Opportunities Bond IS to 2/3 to Blackrock Strategic Income Opportunities K, and 1/3 to Vanguard Short-Term Inflation Protection Adm (TIPS), seconded by Barbara Miller the motion passed unanimously.*

6. **Old Business**

John Cifarelli gave an update on the status of the plan documents between Mutual of America and Voya.

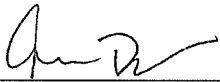
7. **New Business**

None

8. **Adjournment**

Barbara Miller made a motion to adjourn the meeting at 7:47 p.m., Mitch Goldblatt seconded the motion. All voted in favor and the motion passed unanimously.

Respectfully Submitted,



Ann Denny, Recording Secretary