



Pension Board Meeting
Town of Orange, Connecticut
Meeting Room – Town Hall
May 15, 2025 – 7:00 p.m.

Minutes

2025 MAY 16 PM 2:11

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ATTENDANCE

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

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

Guests: Chris Kachmar, Fiducient Advisors; Scott Boulton, Fiducient Advisors

1. Call to Order

Chairman Eric Hendlin called the May 15, 2025 Pension Board meeting to order at 7:01 p.m.

2. Public Participation

None

3. Review and Approve Minutes from February 20, 2025

Barbara Miller made a motion to approve the February 20, 2025 Pension Board Meeting minutes as presented, seconded by Mitch Goldblatt, the motion passed unanimously.

4. Annual Review of Town's Defined Contribution Plan – Scott Boulton

Mr. Boulton came to do the annual review of the Town's Defined Contribution Plan. The review included an Investment Review, Fee Review, Review of Cybersecurity and Managed Accounts, Governance Review and a review of the Investment Policy Statement. Plan balances, contributions and fees were all reviewed. All strategies are on maintain and there currently are no recommended changes. There are no recommended changes to the Investment Policy Statement. Voya completed the annual cybersecurity questionnaire, and the results show they are following best practices. Mr. Boulton explained Collective Investment Trusts (CIT's) and how they work and gave examples of the funds that are available to transfer to CIT funds and showed the potential savings. Chairman Hendlin felt the board should revisit this at the August meeting because the full board was not present, no action was taken.

5. Consider and act upon an Investment Policy Statement for the Defined Contribution Plan

No action was taken.

6. Quarterly Investment Results from March 31, 2025 – Chris Kachmar

Mr. Kachmar reviewed the Governance Calendar for the 1st quarter which performs a check of the Investment Policy Review and Fiduciary Training. The board is doing what they are supposed to be doing and everything is in good working order from a governance stance, there are no changes recommended. The first quarter performed okay, and asset allocations are in line and all managers are on maintain. The portfolio balance at 3/31/25 was \$29,079,076.

7. **Consider and act upon Review of Governance & Investment Policy Statements**

Mr. Kachmar presented an amendment to Appendix A, the Target Asset Allocation Table of the Employees' and Police Pension and Retirement Investment Policy Statements. He is proposing to decrease Fixed income from 38.5% to 37.5% and increase Inflation Protection from 2% to 3% for both the Police and Town Employee Pension Plans. *Barbara Miller made a motion to approve the updates to the Employees' and Police Pension and Retirement Policy Statements as presented, seconded by Kurt Correia, the motion passed unanimously.*

8. **Consider and act on adopting the Amendment to the 401(A) Profit Sharing Plan for employees of the Town of Orange**

Finance Director John Cifarelli received confirmation from the IRS that the issue has been resolved, and that the town was handling the contributions correctly. The board needs to accept the amendment and authorize signing the amendment to the 401(A) Profit Sharing Plan for the employees of the Town of Orange. *Mitch Goldblatt made a motion to approve adopting the Amendment to the 401(a) Profit Sharing Plan for employees of the Town of Orange and authorize Chairman Hendlin to sign the agreement, seconded by Barbara Miller, the motion passed unanimously.*

9. **Old Business**

None

10. **New Business**

None

11. **Adjournment**

Barbara Miller made a motion to adjourn the meeting at 8:29 p.m., Kurt Correia seconded the motion. All voted in favor and the motion passed unanimously.

Respectfully Submitted,



Ann Denny, Recording Secretary