



**Pension Board Meeting**  
**Town of Orange, Connecticut**  
**Meeting Room – Town Hall**  
**August 21, 2025 – 7:00 p.m.**

ORANGE, CONN.  
TOWN CLERK'S OFFICE  
RECEIVED FOR RECORDS  
2025 AUG 22 PM 4:20  
M. Goldblatt  
TOWN CLERK

**Minutes**

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**ATTENDANCE**

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

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

**Guests:** Chris Kachmar, Fiducient Advisors and Scott Lindberg, Milliman

**1. Call to Order**

Chairman Eric Hendlin called the August 21, 2025 Pension Board meeting to order at 7:00 p.m.

**2. Public Participation None**

**3. Review and Approve Minutes from May 15, 2025**

*Mitch Goldblatt made a motion to approve the May 15, 2025 Pension Board minutes as presented, seconded by Barbara Miller, the motion passed unanimously.*

**4. Actuarial Presentation by Scott Lindberg from Milliman**

Mr. Lindberg reviewed the current Town and Police Pension and Retirement Income Plans, there are three active members in the Police plan and three active members in the Employee plan, all employees are eligible for retirement. At this time, he does not feel there is any need for a change in interest rate assumption it should be kept at 6%. The Actuarially Determined Contribution is slightly up. The contribution for the 2026-2027 budget for the Police Plan is \$2,150,796 up by \$42,155 and for the Town Employees it is \$698,060 which is up \$28,821. The funded ratio is the ratio of actuarial value of assets to the accrued liability; the Town plan is 75.7% funded and the Police Plan is 67.5% funded.

**5. Old Business Collective Investment Trusts (CIT's)**

Mr. Cifarelli investigated the cost of the ERISA attorney to review the documents if the board pursued CIT's, he stated it would be approximately \$5,000, discussion ensued and at this time no action was taken.

6. **Quarterly Investment Results from June 30, 2025 – Chris Kachmar**

Mr. Kachmar invited the board to the investors' conference in Boston in September. Mr. Kachmar reviewed the Governance Calendar for the second quarter which includes investment review, Portfolio Expense and Liquidity Review. The estimated annual cost of the Investment Portfolio is .41% and the Asset-based fee is .03% on all assets and a \$750 fee per account, there are no concerns with fees and there is no action needed. He mentioned the Big Beautiful Bill which will result in increased deficits which may cause fixed income markets to become strained but there is no action to take yet. The portfolio ending market value on June 30<sup>th</sup> was \$30,373,128, which was up \$1,294,052 for the quarter and \$781,078 for the year. The asset allocations are good, and he sees no concerns. All Managers are on maintain except Harbor Capital Appreciation Ret – Jennison under Domestic Equity, which is on discuss due to the retirement of the Head of Growth Equity and Portfolio Manager. Fiducient will continue to monitor the situation.

7. **New Business** None

8. **Adjournment**

*Barbara Miller made a motion to adjourn the meeting at 8:17 p.m. Kurt Correia seconded the motion. All voted in favor and the motion passed unanimously.*

Respectfully Submitted,

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*Ann Denny*, Recording Secretary