

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

**Minutes**

ORANGE, CONN.  
TOWN CLERK'S OFFICE  
RECORDED  
2025 NOV 21 AM 9:32  
M. Goldblatt  
TOWN CLERK

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**ATTENDANCE**

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

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

**Guests:** Chris Kachmar, Fiducient Advisors

**1. Call to Order**

Mitch Goldblatt called the November 20, 2025 Pension Board meeting to order at 7:00 p.m. *Barbara Miller made a motion for Mitch Goldblatt to be the temporary chair of the meeting due to the absence of Chairman Eric Hendlin, seconded by Rebecca Harlow, the motion passed unanimously.*

**2. Public Participation None**

**3. Review and Approve Minutes from August 21, 2025**

*Barbara Miller made a motion to approve the August 21, 2025 Pension Board minutes as presented, seconded by Kurt Correia, the motion passed unanimously.*

**4. Review and Approve Meeting Schedule for 2026**

The 2026 meeting dates were reviewed 2/19/26, 5/21/26, 8/20/26, and 11/19/26. *Barbara Miller made a motion to approve the 2026 Pension Board Meeting Dates as presented, seconded by Rebecca Harlow, the motion passed unanimously.*

**5. Quarterly Investment Results from September 30, 2025 – Chris Kachmar**

Mr. Kachmar reviewed the Governance Calendar for the third quarter, which reviews the actuarial calendar, and everything is in good working order, and no action is needed. The actuarial review dated 01.01.2025 shows the funded ratio of the Police pension and retirement plan at 67.5%, and the funded ratio of the Town of Orange employee pension and retirement plan at 75.7%. The average CT funded ratio is 74.3%. The Federal Reserve has cut interest rates 25 basis points and things are unsettled so a December rate cut is a 50-50 proposition.

Target allocations are good; there was a 1.6M gain for the quarter and the asset balance is \$33,955,042. All Managers are good and there are no concerns.

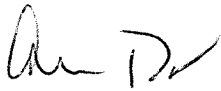
6. **Any other new business**

Mitch Goldblatt asked Finance Director John Cifarelli if another joint meeting should be scheduled with them in February. John Cifarelli suggested the August meeting when Milliman comes to do the annual review and gives the contribution number for the budget.

7. **Adjournment**

*Rebecca Harlow made a motion to adjourn the meeting at 7:25 p.m., seconded by Kurt Correia, the motion passed unanimously.*

Respectfully Submitted,



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*Ann Denny*, Recording Secretary