



**Pension Board Meeting**  
**Town of Orange, Connecticut**  
**Meeting Room – Town Hall**  
**August 19, 2021 – 7:00 p.m.**

**Unapproved Minutes**

ORANGE CONNECTICUT  
TOWN OF ORANGE  
RECORDING OFFICE  
2021 AUG 20 PM 12:50  
Michelle L. Boyles  
Town of Orange

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**ATTENDANCE**

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

**Board Members Absent:** Jeffery Fernandes

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

**Guests:** Chris Kachmar, Fiducient Advisors; Michelle L. Boyles, Milliman

1. **Call to Order**

Chairman Eric Hendlin called the August 19, 2021 Pension Board meeting to order at 7:01 p.m.

2. **Public Participation**

None

3. **Review and Approve Minutes from May 17, 2021**

Barbara Miller made a motion to approve the May 17, 2021 Special Pension Board Meeting and Joint Meeting with the Board of Finance minutes as presented, seconded by Mitch Goldblatt, the motion passed 4-0.

4. **Actuarial Presentation by Michelle L. Boyles from Milliman**

Ms. Boyles asked if there were any questions on the information presented at the May meeting, there were none, so she presented information on lowering the interest rate from 6.25% to 6%. If the interest rate was lowered based on January 1, 2021 figures the actuarially determined contribution would increase by about \$100,000 on the Police side and about \$20,000 on the Town of Orange employee side. After much discussion ***Mitch Goldblatt made a motion to lower the discount rate from 6.25% to 6.00% and make the actuarial determined contribution to both the Police and Town Employee plans for the fiscal year beginning July 1, 2022, seconded by Barbara Miller, the motion passed 3-1, Goldblatt, Hendlin, and Harlow voted in favor, and Miller voted nay.***

**5. Quarterly Investment Results from June 30, 2021**

Mr. Kachmar reviewed the Governance Calendar and reaffirmed that the policy statement is in good working order. GDP has shown a rapid recovery and hopefully the economic momentum will continue. Most of this year's contribution went to fixed income. The total plan is close to 29 million and the portfolio is up 5.7% for the quarter, YTD it is up 7.8%, and up 27.3% for 1 year. Most of the asset allocation is on target and everything is on maintain, except Dodge & Cox International Stock Fund is on discuss because of two retirements several committees overseeing investment decisions have changed membership, they will continue to monitor the impact of these changes.

**6. New Business**

John Cifarelli asked if the Board wanted to discuss with Chris the increase in funds that Mutual of America wants to offer employees before Mutual of America comes to the next meeting. John doesn't know if Mutual is ready to offer these funds, he will follow up with them. The Board also discussed reviewing costs associated with Mutual and maybe developing an RFP to see if there are other companies they should be looking at. After discussion it was decided to wait until November since the relationship with Mutual has been good and they are not having significant problems.

Rebecca Harlow had a question for the board, she wanted to know if there are cost of living adjustments in the pension plans. It was thought that cost of living adjustments is part of union contracts. John will follow up and see if cost of living adjustments is automatic.

**7. Adjournment**

Barbara Miller made a motion to adjourn the meeting at 8:34 p.m. Rebecca Harlow seconded the motion. All voted in favor and the motion passed 4-0.

Respectfully Submitted,

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*Ann Denny*, Recording Secretary