

A regular meeting of the Town of West Hartford Pension Board was held on Monday, February 10, 2020 at 7:45 a.m. in Room 407 of Town Hall.

I. Roll Call/Attendance

Present: Chair Nancy Dean, Commissioners Alan Lebow, Brittany Bermingham, and Lazaro Guzman, Peter Privitera, Director of Finance, Rick Ledwith, Executive Director of Human Resources, and Lori Kearney, Clerk.

Guests: Mayor Shari Cantor (via telephone), Chris Kachmar and Mike Goss, FIA, Lieutenant Michael Alquist and Officer Robert Riccobon, WHPD.

Absent: Commissioner Eric Halpern, Lee Gold, Town Council, and Matt Hart, Town Manager

II. Chair's Opening Comments

A. Mayor Cantor is participating by telephone.

III. Peter Privitera, Director of Finance

A. Following submission to their peer review group, Milliman informed the Town that there will be a reduction to the initial ADEC estimate of approximately \$191,244.

B. Update on municipal bond market

1. The Town issued \$17 million General Obligation Bonds at an interest rate of 1.485494%, the lowest rate in over a decade.
2. Moody's Investor Services and Standard & Poors have assigned the Town their highest ratings, Aaa and AAA, respectively.

IV. Chris Kachmar and Michael Goss, FIA

A. 4Q19 Quarterly Investment Review sent out by email.

B. Review of January 2020 flash report.

C. FIA merger with DiMeo Schneider & Associates, LLC

1. Contract closes April 1, 2020.
2. No change to the team West Hartford works with, no change in contract terms, and no layoffs anticipated as a result of the merger. FIA's name will change.
3. Town's contract with FIA expires in June 2020.

D. Investment Policy Statement

1. Rebalancing
 - a. Should automatic rebalancing be done each month?
 - b. Lazaro suggests developing some guidelines/thresholds to drive the rebalancing. The ranges identified in the IPS are not driving the rebalancing.
 - d. FIA will develop a framework for guiding the rebalancing, tighter bands, and rationale for next meeting.
2. IPS affirmed last January 2019. Reaffirmation will be deferred to next month's meeting after a review of FIA's recommendations.

V. Brittany Bermingham, Town Matters

A. No report

VI. Rick Ledwith, Executive Director of Human Resources

A. Meeting schedule for 2020

1. Next meeting will be March 16.
2. No meeting in April. The Board will meet again on May 11.

B. Review of disability retirement application for Stanbury Thorpe.

Motion by Peter Privitera to approve the disability retirement application for Stanbury Thorpe. (Second/Brittany Bermingham)

It was unanimously voted to approve the disability retirement application for Stanbury Thorpe.

VII. Formal Actions

A. Minutes

1. Approval of the minutes for the regular meeting on Monday, January 13, 2020.
Motion by Brittany Bermingham to approve the minutes for the regular meeting on Monday, January 13, 2020. (Second/Lazaro Guzman)
It was unanimously voted to approve the minutes for the regular meeting on Monday, January 13, 2020.

B. Pension Administration

Motion by Peter Privitera to approve pension administration. (Second/Alan Lebow)

1. Memberships
It was unanimously voted to approve membership for Tiffany Armas-Ortiz, Fire; Brenda Benoff, BOE; Christopher Campbell, Police; Carla Trolio, BOE; Heather Wilson, Fire; Jacqueline Zea-Edgar, Social Services.
2. Terminations and Refunds
It was unanimously voted to approve terminations and refunds for: Nikia Newkirk, Social Services; Lauren Langenhauer, BOE, Heather Ferrer, BOE.
3. Applications for Approval
 - a. **It was unanimously voted to approve a normal retirement application for Bryan Desroches, Plant & Facilities; Steven Huleatt, Human Services/Health District; John Kupernik, Fire; Patricia Morowsky, Human Resources; Peter Pratson, Transportation.**
 - B. **It was unanimously voted to approve a disability retirement application for Stanbury Thorpe, Plant & Facilities (pursuant to vote noted in Section VI.)**

C. Invoices for Consideration – no invoices for consideration

VIII. New Business

A. No new business

IX. Adjournment

Motion by Peter Privitera to adjourn meeting at 8:33 a.m. (Second/Alan Lebow)

It was unanimously voted to adjourn.

Attest:



Lori Kearney, Clerk of the Board