

A regular meeting of the Town of West Hartford Pension Board was held on Monday, October 28, 2019 at 7:45 a.m. in Room 407 of Town Hall.

I. Roll Call/Attendance

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

Guests: Mayor Shari Cantor, Matt Hart, Town Manager, Lieutenant Michael Alquist, Officer Robert Riccobon, Chris Kachmar, FIA, and Becky Sielman, Yelena Pelletier, and Jen Castelhana, Milliman.

Absent: Chris Barnes, Town Council

II. Chair's Opening Comments

A. Milliman welcomed to the meeting.

B. Request for Becky Sielman to introduce herself, Yelena Pelletier, and Jen Castelhana to the board members and guests.

III. Peter Privitera, Director of Finance

A. Status of pension valuation

1. Peter confirmed that Milliman will run four or five discount rate scenarios for the Town.
2. Becky Sielman explained that Milliman is currently working to replicate Hooker & Holcombe's last valuation in order to have a sound starting point for their 2019 valuation.
3. Becky indicated the Town should consider reducing the current 7 1/8% interest rate going forward. Her analysis identifies 6 1/2% as a possible target over time.
4. Milliman will utilize a new public retirement plan mortality table, PUB-2010, and a new projection scale, MP Ultimate, for the valuation. The combined impact of the new base table and new projection scale will likely increase liability.

B. Other matters

1. The Town plans to revisit the topic of pension obligation bonds due to the drop in interest rates. It is anticipated that issuing pension obligation bonds would benefit the Town and the pension fund. It would mean savings for the Town and the ability to significantly improve the funding ratio of the pension plan.
2. Milliman will use their model for projections.
3. The Pension Board is asked to approve expenditures of up to \$15,000 to pursue projections.
4. Becky indicated 6.47% would be the expected mean return. A rate of 6.50% would be used for pension obligation bonds.
5. Peter stated that the Town will be required to pay for debt service on the pension obligation bonds. The state requires that the ARC be fully funded every year if pension obligation bonds are issued. If the Town defaults, it loses its credit rating.
6. Mayor Cantor noted that it is the Town Council's responsibility to approve the issuance of pension obligation bonds.
7. Peter indicated that the discount rate needs to be set now for next year. The pension obligation bond process will not be completed by next year's budget.

Motion made by Peter Privitera to request the Pension Board's approval to spend up to \$15,000 associated with the analysis of pension obligation bonds (Second/Brittany Bermingham.)

NO VOTE. FURTHER DISCUSSION.

8. Eric asked what the deliverables will be from this expenditure.
9. Milliman will provide a report and presentation to the Pension Board, Town Council, and OPM.

Peter Privitera amended his motion and requested the Pension Board's approval to authorize spending of up to \$20,000 to prepare the report on the issuance of pension obligation bonds and execute the sale if it is feasible. (Second/Brittany Bermingham.)

It was unanimously voted to spend up to \$20,000 to prepare the report on the issuance of pension obligation bonds and execute the sale if it is feasible.

- IV. Chris Kachmar
 - A. Third quarter flash reporting and asset allocation summary
- V. Brittany Bermingham, Assistant Zoning Enforcement Officer, Town Matters
 - A. No report
- VI. Rick Ledwith, Executive Director of Human Resources
 - A. Meeting schedule for 2019
 - B. The 2020 meeting schedule will be presented at the November meeting.
- VII. Formal Actions
 - A. Minutes
 1. Approval of the minutes for the regular meeting on Monday, September 16, 2019
Motion by Eric Halpern to approve the minutes for the regular meeting on Monday, September 16, 2019. (Second/Peter Privitera)
It was unanimously voted to approve the minutes for the regular meeting on Monday, September 16, 2019.
 - B. Meeting notice designation form
 1. Board members signed designation forms to authorize use of email for meeting notifications and dissemination of Pension Board materials.
 - C. Pension Administration
Motion by Peter Privitera to approve pension administration. (Second/Brittany Bermingham)
 1. Memberships
It was unanimously voted to approve membership for Andrew Benn, Police; Heather Ferrer, BOE; Philip Hunt, BOE; Kastriot Katapuqi, BOE; John Anthony Persechino, Streets; Melanie Prouty, Police; Maldresa Pu'Sey, BOE; Silvana Righenzi, Community Development; Megan Sipe, BOE; Tyler Tracy, BOE; Kristen Zucks, BOE.
 2. Terminations and Refunds
It was unanimously voted to approve terminations and refunds for: Lisa Mahoney, BOE; Gerald Reginatto, BOE; Patrick Green, Fire; Rachel Sekorski, Human Resources.
 3. Applications for Approval
 - a. Vested interest applications
It was unanimously voted to approve a vested interest application for: Maria Sembrakis, BOE.

b. Early retirement applications

**It was unanimously voted to approve an early retirement for:
Jane Kimball, BOE; Adrienne Nolting, BOE.**

c. Normal retirement applications

**It was unanimously voted to approve a normal retirement for:
Joao Andrade, BOE; Sean Birmingham, Plant & Facilities; Michael
Birnbaum, BOE; Christopher Chappell, Police; Antonio Goncalves,
50% Contingent Annuitant of Maria Goncalves, BOE; Matthew
Hansen, Library; Brian Hill, Police; Steven Hinckley, Police; Louise
Psaras, Town Clerk; Evelyn Riley, 50% Contingent Annuitant of
Milton Riley, BOE; Robert Womer, BOE.**

d. Survivorship applications

**It was unanimously voted to approve a survivorship application for:
Jane Pintavalle (Survivor of Eugene Pintavalle, Fire).**

D. Invoices for Consideration

1. Pension Plan Administration

a. Reid & Riege PC

Consideration of invoice for payment for legal services rendered
through 8/31/2019 in the amount of \$5,652.00. Invoice date
9/23/2019.

**Motion by Peter Privitera to approve invoice for consideration.
(Second/Brittany Bermingham)**

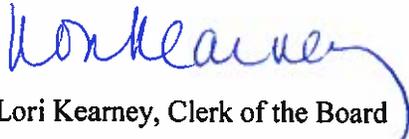
**It was unanimously voted to approve payment for the Reid & Riege invoice
dated 9/23/2019 in the amount of \$5,652.00**

VIII. New Business

IX. Adjournment

**Motion by Peter Privitera to adjourn meeting at 8:52 a.m. (Second/Eric Halpern)
It was unanimously voted to adjourn.**

Attest:


Lori Kearney, Clerk of the Board