

**A regular meeting of the Town of West Hartford Pension Board was held on
Monday, September 16, 2019 at 7:45 a.m. in Room 407 of Town Hall.**

I. Roll Call

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.

Guests: Mayor Shari Cantor (via telephone), Matt Hart, Town Manager, Lieutenant Michael Alquist, Detective Scott Segar, Lisa Newton, Finance Operations Manager, Chris Kachmar, Chief Investment Officer, FIA, and Pat Alair, Corporation Counsel.

Absent: Chris Barnes, Town Council

II. Chair's Opening Comments

- A. A June 10, 2019 Special Meeting had been scheduled as a follow up to the May meeting. As not all board members were able to attend, the Special Meeting was cancelled.
- B. A December 9, 2019 Special Meeting has been scheduled.
- C. Pat Alair, Corporation Counsel, was invited to today's meeting to discuss the Freedom of Information Act and ethics.

III. Pat Alair, Corporation Counsel

- A. Pat provided his presentation slides on "Effective Municipal Agency Meetings" and reviewed FOIA and ethics concepts as they relate to the Town of West Hartford Pension Board and its meetings.
- B. The charter requirements that apply to all Town of West Hartford boards and commissions: prohibition against conflicts of interest, two-term limit, minority representation, no dual appointments, removal from office, uniform terms, Town Council investigation for ethics issues.
- C. The code of ordinances require annual election of officers, keeping of minutes, special meeting procedures, annual report to Council, and quorums based on actual members.
- D. Pension Board membership was clarified. Pension Board consists of 6 members: 5 electors and the Director of Finance, who serves by virtue of his/her position.
 1. Quorum = 4 members
 2. 2/3 Vote = 4 members

IV. Peter Privitera, Director of Finance

- A. Wells Fargo/Principal Financial Group Merger update
 1. An email from Joseph DePalma was distributed containing a link to Principal's Trust and Custodial Services document. This document provides information on services the Town receives.
- B. Valuation update
 1. This is a full valuation year.
 2. The current discount rate is 7 1/8%. Peter will ask Milliman to calculate scenarios and the financial impact for a 7%, 6-7/8%, and 6-3/4% discount rate.
 3. Eric requested that Milliman calculate scenarios using the mean and median return rates.
 4. Peter will ask Milliman to run the additional two scenarios. He advised that there would be a cost associated with it.
 5. The current interest rate environment may warrant another look at evaluating the feasibility of pension obligation bonds.

V. Chris Kachmar, Investment Review, FIA

- A. Second quarter capital markets update and pension plan review

1. Investment Policy Statement as of January 2019 included in FIA's materials as part of plan governance.
 2. Manager performance – entire roster on maintain status. Not inclined to make changes at this time.
 3. Nancy indicated that investment strategy issues and rebalancing would be addressed at a future meeting.
- B. August flash report
- C. Pier Capital fee construct
1. The Town currently has an incentive based fee structure with Pier Capital. Pier is willing to convert to a flat fee structure. If the Board wishes to make a change, Chris recommends doing so at the start of the calendar year.
 2. Nancy postponed this topic to a later meeting.
- VI. Brittany Bermingham, Assistant Zoning Enforcement Officer, Town Matters
- A. No report
- VII. Rick Ledwith, Executive Director of Human Resources
- A. Meeting schedule for 2019
- B. As part of an overview of pension administration items, Rick provided an exhibit and discussed the circumstances of Dr. Douglas MacGilpin's Normal retirement application which is among the applications presented to the Pension Board for approval.
- VIII. Formal Actions
- A. Minutes
1. Approval of the minutes for the regular meeting on Monday, May 13, 2019
Motion by Eric Halpern to approve the minutes for the regular meeting on Monday, May 13, 2019. (Second/Lazaro Guzman; Brittany Bermingham abstained from voting)
It was unanimously voted to approve the minutes for the regular meeting on Monday, May 13, 2019.
- B. Pension Administration
- Motion by Lazaro Guzman to approve pension administration. (Second/Eric Halpern; Brittany Bermingham recused herself)**
1. Memberships
It was unanimously voted to approve membership for: Rosmery Akbar, BOE; Sara Bartelmo, Library; Sherry Benoit, Financial Services; Andrea Blum, BOE; Blanca Burns; BOE; Laure Carros, Leisure Services; Luan Ceka, Social Services; Christopher Currier, Streets; Christopher Cutler, Police; Timothy Dibble, Fire; Alyssa DiNino, BOE; Carol DiTaranto, Town Clerk; Lori-ann Dunbar, BOE; Ariane Dyson, BOE; Luis Enriquez, Fire; Margret Futtner, Police; Janice Glasgow, BOE; Ryan Gorton, Fire; Claudia Patricia LaPira, BOE; Mark LaPointe, BOE; Theresa LeDuc, Health; Keyvin Lewis, Fire; Amanda Longo, Fire; Cory Mastrandrea, BOE; Cathleen Meredith, BOE; Curtis Neff, Fire; Nick Newman, BOE; Matthew O'Connor, BOE; Todd Petroski, Leisure Services; Dante Pezzolesi, Fire; Ellen Phillips-Willcutts, Library; Michael Pope, Fire; Andrea Ruggiero, Social Services; Kelly Shimo, Police; David Wheeler, Fire; Maria Williams, BOE; Amber Wilson, BOE; Katherine Yepes, BOE.
 2. Terminations and Refunds
It was unanimously voted to approve terminations and refunds for: Joanne Mock, BOE; Jeffrey D'Albero, Fire; Jared Chafee, Streets; Kristin Williams, Financial Services; Jacqueline Scalise, BOE; James Powell, Fire; Keith Slater, Fire; Asta Valionyte, Fire; Ben Von Mayrhauser, BOE;

Majedah Nassir, BOE; Michael Bonfiglio, Streets; Tia Battiston, BOE; Nhan Nguyen, Police; Mary Ellen Diot, BOE.

3. Applications for Approval
 - a. Vested interest applications
It was unanimously voted to approve a vested interest application for: Conny Deluca, BOE; Heather Ferguson-Hull, BOE; J. Claude Jean, Community Services.
 - b. Early retirement applications
It was unanimously voted to approve an early retirement for: Pamela Debonee, BOE; Kim Donnelly, Library; Elizabeth Grenham, BOE.
 - c. Normal retirement applications
It was unanimously voted to approve a normal retirement for: Alexander Adaskaveg, Leisure Services; Linda Bradley, BOE; Roger Brancoforte, Police; Jane Breen, Library; John Brice, Fire; Keith Byrne, Fire; Roy Caron, Plant Services; Leigh Ann Cogle, Police; Christopher Day, Police; Joseph Gomes, Contingent Annuitant of Marguerite Gomes, BOE; Courtney Grant, Police; John Griffin, Fire; Theodore Hansen, Public Safety Dispatcher; Deborah Heidenis, Human Resources; Wanda Jones, BOE; Ruthann Kozlowski, BOE; Janet Lambert, BOE; Douglas MacGilpin, BOE; Robert McCue, Police; Christopher Pettinelli, Fire; Deborah Sacharko, BOE; Andrew Wamester, Police; Charles Ward, BOE.
 - d. Survivorship applications
It was unanimously voted to approve a survivorship application for: Myrtle Caswell (Survivor of Everett Caswell, Streets); Carol Grimes (Survivor of John Grimes, Police); Robertine Morrow (Survivor of Joseph Morrow, Streets); Judy Vaillancourt (Survivor of Robert Vaillancourt, Fire).

C. Invoices for Consideration

1. Pension Plan Administration
 - a. Hooker & Holcombe
Consideration of invoice for payment for actuarial services rendered for 9/1/2018 – 11/30/2018 in the amount of \$5,325.00. Invoice date 12/31/2018.
 - b. Hooker & Holcombe
Consideration of invoice for payment for actuarial services rendered for 12/1/2018 – 2/28/2019 in the amount of \$5,125.00. Invoice date 3/15/2019.
 - c. Hooker & Holcombe
Consideration of invoice for payment for actuarial services rendered for 12/1/2018 – 2/28/2019 in the amount of \$23,556.62. Invoice date 3/15/2019.
 - 1.) Eric questioned whether this invoice for pension obligation bond fees should be paid by the Pension Board or by the Town and if this work was for the benefit of plan participants or for the benefit of the Town. He requested to see the work completed by the actuaries.
 - 2.) Peter indicated that there was no final report produced by the actuaries, but he will provide the tables. He stated that the Pension Board had voted at an earlier meeting to allot funds up to an agreed upon limit to pay for the fees associated with the pension obligation bonds. The intention for issuing pension

obligation bonds was to strengthen the fund and reduce liabilities.

- d. Pension Benefit Information (PBI)
Consideration of invoice for payment for retiree death monitoring services for the period from 7/1/2019 – 6/30/2020 in the amount of \$1,500.00. Invoice date 5/31/2019.
 - e. Reid & Riege PC
Consideration of invoice for payment for legal services rendered through 5/31/2019 in the amount of \$1,485.00. Invoice date 6/26/2019.
 - f. Reid & Riege PC
Consideration of invoice for payment for legal services rendered through 6/30/2019 in the amount of \$1,282.50. Invoice date 7/24/2019.
2. Investment Management
- a. Fiduciary Investment Advisors
Consideration of invoice for payment for quarterly consulting fees in the amount of \$12,500.00. Invoice date 6/30/2019.
 - b. Wells Fargo
Consideration of invoice for payment for professional services rendered for the period from 1/1/2019 – 3/31/2019 in the amount of \$9,282.31. Invoice date 4/4/2019.
 - c. Silvercrest
Consideration of invoice for payment for management fees for quarter ending 9/30/2019 in the amount of \$17,403.00. Invoice date 7/7/2019.
 - d. Pier Capital LLC
Consideration of invoice for payment for management fees for 2nd quarter 2019 in the amount of \$9,361.14. Invoice date 7/9/2019.

Motion by Peter Privitera to approve invoices for consideration.
(Second/Lazaro Guzman)

It was NOT unanimously voted to approve payment for the Hooker & Holcombe invoice dated 3/15/2019 for actuarial services rendered for 12/1/2018 – 2/28/2019 in the amount of \$23,556.62. 5 members in favor, 1 member opposed (Eric Halpern). Motion carried.

It was unanimously voted to approve payment for the remaining invoices presented.

IX. New Business

X. Adjournment

Motion by Peter Privitera to adjourn meeting at 9:24 a.m. (Second/Eric Halpern)
It was unanimously voted to adjourn.

Attest:



Lori Kearney, Clerk of the Board