

**REVISED**

**A regular meeting of the Town of West Hartford Pension Board was held on  
Monday, May 13, 2019 at 7:45 a.m. in Room 407 of Town Hall.**

**Present:** Chair Nancy Dean, Commissioners Eric Halpern, Lazaro Guzman, and Alan Lebow, Peter Privitera, Director of Finance, Rick Ledwith, Executive Director of Human Resources

**Guests:** Mayor Shari Cantor, Matt Hart, Town Manager, Chris Barnes, Town Council, Police Lieutenant Michael Alquist, Paula Knake, Benefits Coordinator, Chris Kachmar, Chief Investment Officer, FIA, and Joseph DePalma, Wells Fargo

**Absent:** Brittany Bermingham

**Chair's Opening Comments (2)**

**Freedom of Information / Roles and Responsibilities for Town Board Commission Members (3)**

Lori Kearney

1. In March, the Town Clerk's Office held two meetings on the Freedom of Information Act. Tom Hennick, Public Information Officer, from the Connecticut Freedom of Information Commission presented. During these sessions, the Welcome to Public Service guide and the Highlights of the Connecticut Freedom of Information Act were distributed.
2. The Welcome to Public Service guide has been provided previously to members of the Pension Board. Kimberly Boneham from Corporation Counsel was invited to a meeting of the Pension Board last year to discuss Roberts Rules of Order.
3. The guide and highlights are being distributed to the Pension Board for review. During the meetings held by the Town Clerk's Office, Tom Hennick emphasized the importance for board members to understand what constitutes a public meeting under FOIA. If members of a public agency discuss agency business by phone or email, it may constitute a meeting even without a quorum. Care should be exercised to avoid violating the requirements of FOIA. All meetings of a public agency must be properly noticed under FOIA.

**Peter Privitera (4), Director of Finance**

- A. Wells Fargo Update
  1. The Institutional Retirement & Trust division of Wells Fargo is being sold to Principal Financial Group.
  2. Joseph DePalma provided details related to the Trust division's move to Principal Financial Group. The transition is expected to take 18 – 24 months. He indicated that there are no expected changes to the Town's fees or service team as a result of this transaction. A new contract will be issued.
- B. Audit of Pension Plan
  1. Approximately five years ago, the audit of the pension plan was consolidated into the audit of the Town. This eliminated the fee previously charged to the pension plan.
  2. In response to Peter's request, BlumShapiro, the Town's auditors, provided a letter documenting that the pension plan is being included in the Town's audit. They will provide a similar letter to the Town each fiscal year at no additional charge.
  3. A separate audit of the pension plan can be conducted if the Pension Board chooses. The cost to do so is approximately \$18,000.
  4. There was no interest in pursuing this option expressed during the meeting.
- C. Actuarial Services

1. The Town's contract with Hooker & Holcombe expires 6/30/2019. A solicitation for actuarial services was performed and an RFP issued.
2. Six responses to the RFP were received. Four companies, Milliman, Segal, Hooker & Holcombe, and Cavanaugh MacDonald, were interviewed by a selection committee comprised of Peter Privitera, Nancy Dean, Elizabeth Hewitt, and Alan Lebow. Three members of the committee selected Milliman and one member selected Hooker & Holcombe.
3. The selection committee's recommendation for actuarial services is Milliman.
4. Alan summarized his assessment of Milliman and Hooker & Holcombe.
5. Eric stated that the committee should have been selected by the Pension Board and that the committee was never authorized to solicit proposals on behalf of the Pension Board.
6. Peter stated that the valuation will be completed in September. If the Board has concerns with Milliman, it can terminate the contract.

**Motion by Peter Privitera for the Pension Board to accept the committee's recommendation of Milliman for actuarial services. (Second/Lazaro Guzman)**

It was **NOT** unanimously voted to accept the committee's recommendation of Milliman for actuarial services. (Peter, Nancy, and Lazaro in favor. Eric and Alan opposed. Motion carried.)

**Chris Kachmar (5), FIA, Investment Review**

- A. First quarter 2019 capital markets update and pension plan review.
- B. Westfield Large Growth was terminated in February. Funds reallocated to Vanguard Total Stock Market Index.

**Brittany Bermingham (6), Town Matters (absent)**

**Rick Ledwith (7), Executive Director of Human Resources**

- A. Meeting schedule for 2019.

**Formal Actions (8)**

- A. Minutes for the regular meeting on Monday, February 11, 2019 to be amended as follows:
  1. Item 3A 6 – Replace “down 1/8” with “down only 1/8.”
  2. Item 3A 10 – Attribute to Eric not Alan.
  3. Item 4A 1 – Minutes to reflect that actively managed funds had not performed well in the 4<sup>th</sup> quarter.

**Motion by Eric Halpern to approve the minutes as amended for the regular meeting on Monday, February 11, 2019. (Second/Alan Lebow)**

It was unanimously voted to approve the minutes as amended for the regular meeting on Monday, February 11, 2019.

- B. Pension Administration

**Motion by Peter Privitera to approve pension administration. (Second/Eric Halpern)**

1. Memberships

It was unanimously voted to approve Membership for:

Kimberly Blake, BOE; Colleen Corrigan, BOE; DinaPaige Davison, BOE; Andrew Freitas, Police; Jacqueline Garrow, BOE; Amy Goldman, Finance; Robert Gosselin, Community Development; Dylan Healy, BOE; Keith Lundie, Public Works; Kristina Miner, Police; Ryan Monroe, BOE; Hugh O'Callaghan, Fire; Jennifer Pfeifer, Library; John Roberts, Public Works; Tyler Wilson, Public Works; Katherine Zager, BOE.

2. Terminations and Refunds

It was unanimously voted to approve terminations and refunds for:

Peter O'Hara, Fire; Nicholas Dionne, BOE; John Dempsey (Estate), BOE; Joseph Machowski, BOE; Kevin Simpson, BOE; Tammy McPherson (Taylor McPherson-beneficiary), BOE; Steven Smith Jr., BOE.

3. Applications for Approval
  - a. It was unanimously voted to approve a Vested Interest application for: Deena Conelli, BOE.
  - b. It was unanimously voted to approve a Normal Retirement for: Thomas Caputi, Assessment; Brenda DiBella, BOE; Richard DiBella, Public Works; Edward Fox, BOE; Barbara Gabriele, BOE; Barbara Jurgelas, Library; Carl Arthur Lantz Jr. (66.667% Contingent Annuitant of Carol), William Lombardi, Public Works; Sally Nolen, Community Development; Stephen Schunder, Public Works; Paul Valdes Jr., Fire; David Walker, Fire.
  - c. It was unanimously voted to approve a Survivorship application for: Janice Cannon (Survivor of William Cannon, Fire); Mary Jane Ford (Survivor of Thomas Ford, Fire); Ruth McMahon (Survivor of Martin McMahon Jr., Fire).
  - d. It was unanimously voted to approve a QDRO application for: Linda Lombardi (alternate payee of William Lombardi); Maureen Gallagher (alternate payee of Andrew Urban).

C. Invoices for Consideration

1. Consideration of invoice for payment from Shipman & Goodwin LLP for professional services rendered through 9/30/2018 in the amount of \$178.00. Invoice date 10/15/2018.
2. Consideration of invoice for payment from Pier Capital LLC for management and incentive fees for 4<sup>th</sup> quarter in the amount of \$124,189.89. Invoice date 1/10/2019.
3. Consideration of invoice for payment from Reid & Riege, P.C. for legal services through 1/31/2019 in the amount of \$1,485.00. Invoice date 2/20/2019.
4. Consideration of invoice for payment from Silvercrest for management fees for quarter ending 6/30/2019 in the 16,714.00. Invoice date 4/11/2019.
5. Consideration of invoice for payment from Pier Capital LLC for management fees for 1<sup>st</sup> quarter 2019 in the amount of \$9,171.96. Invoice date 4/12/2019.

**Motion by Peter Privitera to approve invoices for consideration (Second/Eric Halpern)**

**It was unanimously voted to approve payment for invoices for consideration.**

**Special Meeting**

Eric suggested that a subcommittee be established by the Pension Board to study and evaluate the discount rate assumptions applied to the pension plan. Chair Nancy Dean called for a Special Meeting of the full Pension Board to discuss the discount rate. Lori will coordinate the Special Meeting to be held prior to the next regular meeting in September.

**Adjournment**

A. **Motion by Peter Privitera to adjourn meeting at 9:22 a.m. (Second/Lazaro Guzman)**

**It was unanimously voted to adjourn.**

Attest:



Lori Kearney, Clerk of the Board