

**A regular meeting of the Town of West Hartford Pension Board was held on
Monday, October 22, 2018 at 7:45 a.m. in Room 400 of Town Hall.**

Present: Chair Nancy Dean, Commissioners Eric Halpern, Lazaro Guzman, Alan Lebow, and Stephen Schunder, Peter Privitera, Director of Finance, Richard Ledwith, Executive Director of Human Resources.

Guests: Mayor Shari Cantor (via telephone); West Hartford Police Lieutenant Michael Alquist, Chris Kachmar, Chief Investment Officer, FIA; Paula Knake, Benefits Coordinator.

Absent: Chris Barnes, Town Council.

Chair's Opening Comments (2)

Peter Privitera (3), Director of Finance

- A. Barings Core Property Fund
 1. Notification received of planned amendments to Barings Core Property Fund LP.
 2. Amendments included revision of the management fee and investment changes.
 3. The Town voted in favor of the amendments.
 4. The change will result in \$13,500 savings in fees.

Chris Kachmar (4), FIA, Investment Review

- A. Review of September Flash Report
- B. Quarterly Investment Review at November meeting
- C. No manager concerns at this time; this subject will be covered in greater detail in November.
- D. Fixed Income Review to be addressed at November meeting
- E. Investment Policy Statement
 1. IPS was discussed and suggestions for revisions made.
 2. Revised IPS will be available for November meeting.
- F. Mayor Cantor informed the Pension Board that there would be a meeting on fiscal stability on 10/23/2018. Peter would be discussing revenue and expenditures and funding options for the pension plan including pension obligation bonds.

Stephen Schunder (5), Town Matters

- A. Steve's term as Commissioner expires in December 2018. He plans to retire in February 2019.
- B. He has provided Mayor Cantor with suggestions for replacements and is available to continue his board membership until his retirement date.

Rick Ledwith (6), Executive Director of Human Resources

- A. Meeting schedule for 2018
- B. Meeting schedule for 2019 will be presented at the November meeting.
- C. Administrative Policy #2018-1: Interest rate for refunds.
 1. Lori reviewed the pension contribution refund process and proposed policy language.
 2. Board requested Hooker & Holcombe's guidance on setting an appropriate interest rate.
 2. Lori will contact Hooker & Holcombe and follow up with the Board at the November meeting.
- D. Amendments to Sections 30-8, 30-12, 30-13A, 30-24H(2)(a), 30-24H(2)(b), 30-24I, 30-24O, 30-27A, and 30-51D and addition of Section 30-33C to the West Hartford Code of Ordinances.

1. Tabled until November meeting.
2. Question as to whether it is the responsibility of the Board to approve amendments to the Pension Ordinance.
3. Rick will discuss with Pat Alair/Corporation Counsel and advise the Board in November.

Formal Actions (7)

Minutes (7A)

- A. Motion (Eric Halpern) to approve the minutes for the regular meeting on Monday, September 17, 2018. (Second/Lazaro Guzman)

It was unanimously:

VOTED: To approve the minutes for the regular meeting on Monday, September 17, 2018.

Pension Administration (7B/7B-1, 7B-2, and 7B-3)

- A. Motion (Steve Schunder) to approve pension administration. (Second/Eric Halpern)

Memberships (7B-1)

It was unanimously:

VOTED: To approve Membership for:

Christine Bailey, BOE; Jason Cintron, Fire; Molly Dubois, BOE; Michael Eden, Police; Matthew Errico, Plant Services; Charmaine Ferrell, Plant Services; Vincenzo Gagliardi, Plant Services; Agostin Gjomarkaj, Plant Services; Patrick Green, Fire; Sean Howard, Fire; Jamie Letizio, BOE; Niki Livingston, BOE; Gillian Masse, BOE; Ryan McConville, Fire; Kimberly Neild, BOE; Nhan Nguyen, Police; Scott Padua, Fire; Elizabeth Plant, Nutrition; Robert Potz, Police; James Powell, Fire; Mark Riccini, BOE; Steven Teiger, Fire; Marianne Zinzarella, BOE.

Refunds & Terminations (7B-2)

It was unanimously:

VOTED: To approve Refunds for:

Michele DiBacco, BOE; Monika Dronzank, BOE.

Retirement Applications (7B-3, a-c)

It was unanimously:

VOTED: To approve a Normal Retirement for:

Gary Allyn, Fire; Patrick Finn, Fire; Carlos Freitas, Plant Services; Barbara Horowitz, BOE; Alicia Misenti, Non Public School Nurse; Patricia Noonan, Police; June Roberts, BOE.

Invoices for Consideration (7C)

- A. Motion (Peter Privitera) to approve invoices for consideration. (Second/Steve Schunder)

It was unanimously:

VOTED: To approve payment for an invoice from Fiduciary Investment Advisors for the quarterly consulting fee in the amount of \$12,500.00 Invoice date 9/30/2018.

VOTED: To approve payment for an invoice from Pier Capital LLC for the quarterly management fee in the amount of \$10,033.67. Invoice date 10/8/2018.

- B. Two invoices tabled until consultation with Pat Alair/Corporation Counsel to determine if they are Pension Board liabilities. Rick and Peter to advise the Board in November.
 1. An invoice from Hooker & Holcombe for services related to the Trust in the amount of \$7,275.00. Invoice date 5/16/2018.
 2. An invoice from Reid & Riege for legal services rendered through 6/30/2018 in the amount of \$405.00. Invoice date 7/25/2018.

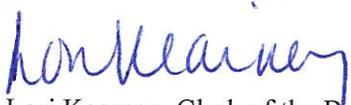
Adjournment

A. Motion (Lazaro Guzman) to adjourn meeting at 9:36 a.m. (Second/Steve Schunder)

It was unanimously:

VOTED: To adjourn.

Attest:



Lori Kearney, Clerk of the Board