

**A regular meeting of the Town of West Hartford Pension Board was held on
Monday, September 17, 2018 at 7:45 a.m. in Room 400 of Town Hall.**

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

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

Absent: Nancy Dean, Chair; Stephen Schunder, Commissioner.

Chair's Opening Comments (2)

- A. Peter Privitera acting as Chair in Nancy's absence.

Peter Privitera (3), Director of Finance

- A. Investment Policy Statement review will be postponed until October meeting.
B. Wells Fargo fee schedule agreement
1. Term modification – agreement allows us to terminate agreement at will.
2. Estimated savings – The final negotiated amount is \$35,500. This represents a savings of \$21,500 from the prior agreement (38% reduction). Fees are guaranteed for at least the next year.

Chris Kachmar (4), FIA, Investment Review

- A. Fund balance review as of 9/7/2018
B. Quarterly Investment Review – Second Quarter 2018
C. Rebalancing – 5% difference between current versus target allocation used to determine the need for rebalancing.
1. Eric – should we consider a more systematic process for rebalancing?
2. Rebalancing will be added to the October agenda for further discussion.
D. Equity versus fixed income
1. FIA does not advise a change now.
2. Eric - If there is a chance of inversion/possible recession, we should have options.
3. FIA to provide fixed income review for discussion at October meeting.

Stephen Schunder (5), Town Matters

Rick Ledwith (6), Executive Director of Human Resources

- A. Meeting schedule for 2018
1. October meeting has been rescheduled from October 15 to October 22.

Formal Actions (7)

Minutes (7A)

- A. Motion (Lazaro Guzman) to approve the minutes for the regular meeting on Monday, May 14, 2018. (Second/Eric Halpern)

It was unanimously:

VOTED: To approve the minutes for the regular meeting on Monday, May 14, 2018.

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

- A. Motion (Eric Halpern) to approve pension administration. (Second/Lazaro Guzman)

Memberships (7B-1)

It was unanimously:

VOTED: To approve Membership for:

Nathan Amos, Community Development; Yasmin Binns, BOE; Eugenio Caro Jr., BOE; Tina D'Agostino, BOE; Steven Dickman, Police; Jason Erban, Fire; Lisa Fichandler, Health; Sarea Goudarzy, BOE; Hunter Humble, Police; Zachary Kaesmann, Police; Brian Kenney, BOE; Vidas Kizevicius, BOE; Sean Lemkey, BOE; Joseph Machowski, BOE; Marie Malloy, BOE; Victoria Markow, Police; Jeanna Messina, BOE; Joanne Mock, BOE; Shannon Moore, BOE; Erin O'Brien, BOE; Freddy Ortiz-Maisonet, Public Works; John Pitek, Public Works; Michele Pitkin, BOE; Gregory Priest, Fire; Keith Slater, Fire; Margaret Stuck, BOE; Rachel Tedeschi, BOE; Amber Thurston, BOE; Asta Valionyte, Fire; Carolina Villagra, BOE; Joanna Werne, BOE; Matthew Wilson, Fire.

Refunds & Terminations (7B-2)

It was unanimously:

VOTED: To approve Refunds for:

Dakota Flis, Police; Lisa Braham, BOE; Barbara Davis, BOE; Paola Mori, BOE; Karen MacMillian, BOE; Julie Schwartz, BOE; Monique George, Fire; Karen Rice, Financial Services.

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

It was unanimously:

VOTED: To approve a Vested Interest for:

Kimberly Boneham, Corporation Counsel; Martha Fracasso, BOE; Joseph Kalache, Social Services; Ellen Martinelli, BOE; Mark Sorel, Police.

It was unanimously:

VOTED: To approve an Early Retirement for:

Rose Balesano, BOE; Christine Bartolotta, BOE; Charles Souder, 100% CA of Kathleen Souder; Dante Ursini III, Police.

It was unanimously:

VOTED: To approve a Normal Retirement for:

Emily Archambault, BOE; Mary Ann Ayers, BOE; Cheryl Billow, Fire; Marc Brunelle, BOE; Marie Burke, BOE; Stuart Butler, BOE; Michael Cheever, Public Works; Sandra Cleary, BOE; Kathleen Cumella, BOE; Suzanne Donzello, BOE; Juan Estrella, BOE; Joseph Foley Jr., BOE; Monique George, Fire; Ronald Graves, BOE; Karen Healey, Leisure Services, Francine Hechenbleikner, BOE; Gary Henneberry, Grounds, Ricardo Hernandez, BOE; Cynthia Jacobs, BOE; Johnnie Jordan, BOE; Linda King, BOE; Kevin Larsen, Fire; Michael Leonard, Fire; Cheryl Leva, BOE; Susan MacDonald, Estate of, Police; Douglas Martindale, Police; David McCombe, Fire; Lesley McKay, BOE; Robert Michalak, Fire; Nancy Michalski, BOE; Phillip Mugford, Police; Kevin Munson, Fire; Lisa Nowak, BOE; Mark Perrelli, BOE; Karen Rice, Financial Services; Jeffrey Rose, Police; Suzanne Torcasio, BOE; Dale Tracy, BOE; Edna Vnuk, BOE; Steven Winter, Fire.

Invoices for Consideration (7E)

- A. Motion (Eric Halpern) to approve invoices for consideration. (Second/Lazaro Guzman)

It was unanimously:

VOTED: To approve payment for an invoice from Hooker & Holcombe for actuarial services for 11/1/2017 – 1/31/2018 in the amount of \$19,875.00 (2017 Core OPEB Services excluded). Invoice date 2/21/2018.

VOTED: To approve payment for an invoice from Silvercrest Asset Management Group for 2Q 2018 management fees in the amount of \$22,486.00. Invoice date 4/7/2018.

VOTED: To approve payment for an invoice from PBI for annual fee for death audit services in the amount of \$1,500. Invoice date 5/15/2018.

VOTED: To approve payment for an invoice from Reid & Riege for professional services rendered through 4/30/2018 in the amount of \$1,147.50. Invoice date 5/29/2018.

VOTED: To approve payment for an invoice from Reid & Riege for professional services rendered through 5/31/2018 in the amount of \$472.50. Invoice date 6/28/2018.

VOTED: To approve payment for an invoice from Reid & Riege for professional services rendered through 5/31/2018 in the amount of \$2,983.95. Invoice date 6/28/2018.

VOTED: To approve payment for an invoice from Silvercrest Asset Management Group for 3Q 2018 management fees in the amount of \$12,410.00. Invoice date 7/13/2018.

VOTED: To approve payment for an invoice from Reid & Riege for professional services rendered through 7/31/2018 in the amount of \$742.50. Invoice date 8/16/2018.


Adjournment

A. Motion (Lazaro Guzman) to adjourn meeting at 8:21 a.m. (Second/Eric Halpern)

It was unanimously:

VOTED: To adjourn.

Attest:


Lori Kearney, Clerk of the Board