

**A virtual regular meeting of the Town of West Hartford Pension Board was held on  
Monday, October 19, 2020 at 7:45 a.m.**

**This meeting was made available live on West Hartford Community Interactive: Comcast Channel 5,  
Frontier TV Channel 6098, YouTube, and [www.whctv.org](http://www.whctv.org).**

**The meeting was called to order at 7:47 a.m.**

- I. Roll Call/Attendance  
**Pension Board Members:** Chair Nancy Dean, Commissioners Alan Lebow and Lazaro Guzman, Brittany Bermingham, and Peter Privitera, Director of Finance  
  
**Participants/Guests:** Mayor Shari Cantor, Matt Hart, Town Manager, Rick Ledwith, Executive Director of Human Resources, Lee Gold, Town Council, Chris Kachmar, Partner, DiMeo Schneider, Lori Kearney, Clerk of the Board, Paula Knake, Benefits Coordinator, and Jennifer Evans, Executive Director of WH Community Television
- II. Chair's Opening Comments
  - A. Review of rules of decorum and procedure for the virtual meeting in accordance with Governor Lamont's Executive Order #7B permitting municipalities to conduct public meetings virtually during the COVID-19 pandemic.
- III. Peter Privitera, Director of Finance
  - A. Pension obligation bonds
    1. The last 3 - 4 weeks have focused on two bond refundings to be executed on Wednesday. One involves non-taxable bonds and the other involves refunding nontaxable bonds with taxable bonds. The refundings will save the Town 1 – 1 ¼ million dollars between this year and next. After these bond transactions, work will resume on the pension obligation bonds.
    2. Peter will update the Board on the POB status when he has additional information to share with the Board.
- IV. Chris Kachmar, DiMeo Schneider
  - A. September flash report
    1. Portfolio balance at end of September \$225,746,312. Gain of \$32 million since end of March.
    2. Portfolio rebalancing discussed at last month's meeting has been executed. Portfolio is aligned with target allocations.
    3. Portfolio up 5.5% for quarter and 3.7% for calendar year to date.
    4. Quarterly investment review planned for November meeting.
- V. Brittany Bermingham, Town Matters
  - A. No report
- VI. Rick Ledwith, Executive Director of Human Resources
  - A. One remaining meeting scheduled for calendar year 2020.
  - B. Will establish 2021 meeting schedule at the November meeting.
- VII. Formal Actions
  - A. Minutes

1. Approval of the minutes for the virtual regular meeting on Monday, September 14, 2020

**Motion by Chair Dean for the Pension Board to approve the minutes for the virtual regular meeting on Monday, September 14, 2020.**

**It was unanimously voted to approve the minutes for the virtual regular meeting on Monday, September 14, 2020. (Brittany Bermingham abstained.) Motion carried.**

B. Pension Administration

1. Memberships

Sarah Blanchard and Randy Nilson were removed from membership consideration to permit the 90-day election period (Section 30-9 of Pension Ordinance). Blanchard and Nilson transitioned from part time employment to full time employment and their pension contributions commenced immediately upon that status change. Their contributions will be refunded and will resume after the conclusion of the 90-day election period. Pension membership will become effective 90 days after their full time date of hire.

Membership vote deferred until November.

**Motion by Chair Dean for the Pension Board to approve Pension Administration (terminations, refunds, and applications).**

2. Terminations and Refunds

**It was unanimously voted to approve terminations and refunds for: Kimberly Blake, BOE and Luz Rivera, BOE.**

3. Applications for Approval

a. **It was unanimously voted to approve a normal retirement application for Barbara Backman, 100% CA of George Backman; Martha Church, Library; Laura Coyne, BOE – Human Resources; Mary DeBellis, BOE; Karen Flanagan, BOE; Nancy Galli, 50% CA of Stephen Galli; Charles Guarino, Community Development; Michael Johnson, Plant & Facilities; William Kall, Fire; Patricia Mangione, 100% CA of Joseph Mangione; Mary O'Toole, BOE; Walter Pastet, Fire; Constance Reik, Financial Services.**

C. Invoices for Consideration

1. Pension Administration – No invoices for consideration
2. Investment Management – No invoices for consideration

VIII. New Business

- A. Mayor Cantor – Town staff is doing education and outreach for the Council on the pension obligation bonds. Will update the Pension Board in the near future.
- B. Alan Lebow – Requested more information from Peter on status and timing of the POBs.
- C. Peter Privitera – The Town has a model and has met with the actuary. Focusing on making sure everyone understands the impact of this strategy and the reason for doing it. The timing is up to the Town Manager and Town Council.
- D. Mayor Cantor – First half of 2021 is reasonable. Education is the focus right now.

IX. Adjournment

**Motion by Chair Dean for Pension Board's approval to adjourn the meeting at 8:10 a.m.**

**It was unanimously voted to adjourn at 8:10 a.m. Motion carried.**

Attest:  
Lori Kearney, Clerk of the Board

