

A virtual regular meeting of the Town of West Hartford Pension Board was held on
Monday, January 25, 2021 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.

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

I. Roll Call/Attendance

Pension Board Members: Chair Nancy Dean, Commissioners Alan Lebow, Lazaro Guzman, Ethan Goldman, and 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.
- B. The typical sequence of the agenda has been shifted to accommodate the investment discussion related to pension obligation bonds.

III. Brittany Bermingham, Town Matters

- A. No items to report.

IV. Rick Ledwith, Executive Director of Human Resources

- A. Meeting Schedule for 2021
- B. Chair Dean may add 1 or 2 meetings in June or July 2021 in anticipation of the sale of the pension obligation bonds/additional funding of the Plan.

V. Formal Actions

A. Minutes

- 1. Approval of the minutes for the virtual regular meeting on Monday, November 16, 2020

Motion by Chair Dean for Pension Board approval of the minutes for the virtual regular meeting on Monday, November 16, 2020.

It was unanimously voted to approve the minutes for the virtual regular meeting on Monday, November 16, 2020. (Ethan Goldman abstained.)

Motion carried.

- 2. Approval of the minutes for the virtual special meeting on Friday, January 15, 2021

Motion by Chair Dean for Pension Board approval of the minutes for the virtual special meeting on Friday, January 15, 2021.

It was unanimously voted to approve the minutes for the virtual special meeting on Friday, January 15, 2021. Motion carried.

B. Pension Administration

Motion by Chair Dean for Pension Board approval of Pension Administration.

1. Memberships
It was unanimously voted to approve membership for Monique Delaney, BOE; Angela Fadgyas, BOE; Karie Hupfer, Financial Services; Lisa Johnson, Health; Lynn Krauss, BOE; Brenda Masterson, Health; Michael Nemeth, BOE; Alanis Saltachin, BOE; Christan Woodson, BOE. Motion carried.
2. Terminations and Refunds
It was unanimously voted to approve terminations and refunds for Amparo Collado, BOE; Nicole Edlund, BOE; Jeffrey Jankowski, BOE; Constance Reik, Financial Services.
3. Applications for Approval
 - a. **It was unanimously voted to approve an Early retirement application for Esther Cote, BOE. Motion carried.**
 - b. **It was unanimously voted to approve a Normal retirement application for Joseph Cadieux, Library; Brian Cantele, Police; Shawn DiBella, Police; Leyla Donat, Library; Kent Douglas, Transportation; Paula Kenahan, Fire; Amy LaRose, BOE Graphics; JamesPeter Matthews, Fire; Evelin Miranda, BOE Para; Richard Shea, Fire; Brian Wallace, Police. Motion carried.**
 - c. **It was unanimously voted to approve a Survivorship application for Bonnie Lavoie, survivor of Robert Lavoie, Police. Motion carried.**
 - d. **It was unanimously voted to approve a Vested Interest application for Jaime Kramer, Health.**

C. Invoices

1. Pension Administration
 - a. Reid & Riege, P.C.
Consideration of invoice for payment for legal services rendered through 10/31/2020 in the amount of \$4,968.00. Invoice date 11/18/2020.
 - b. Reid & Riege, P.C.
Consideration of invoice for payment for legal services rendered through 11/30/2020 in the amount of \$3,735.90. Invoice date 12/10/2020.**Motion by Chair Dean for the Pension Board to approve the items under Invoices for Consideration.**
It was unanimously voted to approve the items under Invoices for Consideration. Motion carried.

VI. Peter Privitera, Director of Finance

- A. Review of the pension obligation bond approval process and timing.
- B. Discussion as to whether additional scenarios should be undertaken beyond the 10,000 completed by Milliman. Alan Lebow proposed additional simulations by a third party to obtain more information to make the investment decisions. Chair Dean asked that he submit a summary to her with his recommended provider, cost, and turnaround time. Lazaro Guzman thought it might be beneficial to have Milliman attend a meeting to discuss its modeling and possibly run additional scenarios not represented in the 10,000 scenarios already generated.
- C. Chair Dean suggested that the Pension Board members provide their specific scenarios to Peter for Milliman to run. She suggested taking a two-step approach. First, Milliman will run the requested scenarios for discussion at a follow up meeting. Thereafter, if the Board deemed it necessary, it could pursue Alan's proposal of utilizing a third party.

- VII. Chris Kachmar, Investment Review, DiMeo Schneider
- A. Quarterly Investment Review – Q4 2020
1. Portfolio valued at \$254.4 million as of 12/31/2020. Asset allocation is slightly overweight on domestic and international equities.
 2. To restore back to the 70-30 asset allocation mix adopted by the Pension Board, the recommendation is to transfer from domestic and international equities (Vanguard Total Stock Market Index Instl, Pier Capital Small Cap Growth, and Vanguard International Growth Adm) to fixed income.
- Motion by Chair Dean to execute the recommendation made by Chris Kachmar to rebalance the portfolio back to the target allocations.**
- It was unanimously voted to execute the recommendation made by Chris Kachmar to rebalance the portfolio back to the target allocations. Motion carried.**
- B. Investment strategies for pension obligation bond sale proceeds.
- VIII. New Business
- A. None
- IX. Adjournment
- A. Lori will follow up with the Pension Board regarding a meeting with Milliman.
- Motion by Chair Dean for Pension Board approval to adjourn the meeting at 9:08 a.m.**

Attest:



Lori Kearney, Clerk of the Board