

**A virtual special meeting of the Town of West Hartford Pension Board was held on  
Friday, February 12, 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](http://www.whctv.org).**

**The meeting was called to order at 7:48 a.m.**

**I. Roll Call/Attendance**

**Pension Board Members:** Chair Nancy Dean, Commissioners Alan Lebow, Lazaro Guzman, Brittany Bermingham, and Ethan Goldman, and Peter Privitera, Director of Finance

**Participants/Guests:** Mayor Shari Cantor, Rick Ledwith, Executive Director of Human Resources, Lee Gold, Town Council, Mary Fay, Town Council, Chris Kachmar, Partner, DiMeo Schneider, Becky Sielman, Milliman, Lori Kearney, Clerk of the Board, and Jennifer Evans, Executive Director of WH Community Television

**Absent:** Matt Hart, Town Manager; Paula Knake, Pension Benefits Coordinator

**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. Email protocol**

- 1. The Pension Board must be cognizant of the rules governing public meetings. When responding to a group email sent out by the Clerk on behalf of the Chair and/or Director of Finance, avoid using "reply all." By "replying all" to an email, we may inadvertently create a public meeting that is subject to FOIA requirements. For future email communications, reply only to the sender of the email.**
- 2. Corporation Counsel in conjunction with the Town Clerk's Office will be providing additional FOIA training for all boards within the next few months.**

**III. Peter Privitera, Director of Finance and Becky Sielman, Milliman**

**A. Discussion of market scenarios for investment modeling**

- 1. The additional market scenarios requested fall outside of the scope of the actuary's contract with the Town. Peter will determine if the cost for the additional analyses can be included in the cost of the bond issuance. If it cannot, he requests that the Board authorize the expenditure of funds to allow Milliman to complete the analyses. The cost will likely be an expense of the Plan as opposed to coming out of the proceeds of the bond issuance.**

**B. Review of Board Member suggestions/scenario requests**

- 1. For the pension obligation bond analysis, Milliman provided 10,000 random scenarios for each asset class over the next 30 years. The Pension Board requested some specific deterministic scenarios. Milliman's model can accommodate these requests. The most cost effective approach is to agree on the specific scenarios in advance.**
- 2. The Pension Board also requested Milliman utilize 10,000 scenarios from other sources (e.g., the National Association of Insurance Commissioners, American Academy). Milliman can embark on this analysis, but it would be more expensive due to the time and effort involved.**

3. Becky Sielman reviewed Milliman's model and several scenarios from among the 10,000 generated.
4. Pension Board discussed scenarios for additional analysis and consideration.
5. Milliman will have the additional analysis and cost estimate for the Pension Board by the next meeting on February 22.

**Motion by Chair Dean for Al Lebow to provide Becky Sielman with the additional scenarios for analysis and incorporate Lazaro Guzman's input into the scenarios identified.**

**It was unanimously voted to approve the motion for Al Lebow to provide Becky Sielman with the additional scenarios for analysis and incorporate Lazaro Guzman's input into the scenarios identified. Motion carried.**

IV. Adjournment

**Motion by Chair Dean to adjourn the meeting at 9:01 a.m.**

Attest:



Lori Kearney, Clerk of the Board