

A virtual regular meeting of the Town of West Hartford Pension Board was held on
Monday, February 22, 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 7:45 a.m.

Chair Dean will be absent today. Lazaro Guzman nominated as temporary chair. No objections noted.

I. 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.

II. Roll Call/Attendance

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

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

Absent: Chair Nancy Dean, Matt Hart, Town Manager

III. Brittany Bermingham, Town Matters

- A. No items to report.

IV. Rick Ledwith, Executive Director of Human Resources

- A. Meeting Schedule for 2021
1. A special meeting may be added prior to the May 10 meeting.

V. Formal Actions

A. Minutes

1. Approval of the minutes for the virtual regular meeting on Monday, January 25, 2021
Motion by Chair Guzman for approval of the minutes for the virtual regular meeting on Monday, January 25, 2021.
It was unanimously voted to approve the minutes for the virtual regular meeting on Monday, January 25, 2021. Motion carried.
2. Approval of the minutes for the virtual special meeting on Friday, February 12, 2021
Motion by Chair Guzman for approval of the minutes for the virtual special meeting on Friday, February 12, 2021.
It was unanimously voted to approve the minutes for the virtual special meeting on Friday, February 12, 2021. Motion carried.

B. Pension Administration

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

1. Memberships
It was unanimously voted to approve membership for Jonathan DaCosta, Police; Chad Hall, Grounds; Sean Kearney, Fire; Alexis Rankin, BOE; William Thompson, Police; Noah Velez; Police. Motion carried.
2. Terminations and Refunds
No terminations and refunds presented for approval.
3. Applications for Approval
 - a. **It was unanimously voted to approve a Disability retirement application for David Garewski, Public Works/Streets. Motion carried.**
 - b. **It was unanimously voted to approve an Early retirement application for Pamela LaCombe, BOE. Motion carried.**
 - c. **It was unanimously voted to approve a Normal retirement application for Michael Alquist, Police; Emanuele Birritteri, Police; Daniel Coppinger, Police; Jocelyn Johnson-Bruton, BOE; James Mahon, Police; Agatha Monahan, Library; Todd Myers, Police; Keith Victor, Police. Motion carried.**
 - d. **It was unanimously voted to approve a Survivorship application for Sandra Woods, survivor of Edward Woods, Police. Motion carried.**
 - e. **It was unanimously voted to approve a Vested Interest application for Cindy Porrini, Town Clerk's Office. Motion carried.**

C. Invoices

1. Pension Administration
 - a. Reid & Riege, P.C.
Consideration of invoice for payment for legal services rendered through 12/31/2020 in the amount of \$2,428.65. Invoice date 1/26/2021.
Motion by Chair Guzman to approve the item under Invoices for Consideration.
It was unanimously voted to approve the item under Invoices for Consideration. Motion carried.

VI. Peter Privitera, Director of Finance and Becky Sielman, Milliman

- A. Setting the discount rate at 6.99% for FY 21/22
 1. Recommendation that the Pension Board maintain the current discount rate of 6.99%. All projections related to the pension obligation bonds and the funding of the pension bond reserve fund have been based on 6.99%. Reducing the discount rate would increase the Town's unfunded liability and increase the ADEC significantly placing a greater burden on the Town and taxpayers.
 2. The discount rate was reduced to 6.99% for the July 2019 valuation. The July 2020 interim valuation was prepared using 6.99%. It is anticipated that the discount rate will be reduced to 6.25% for the July 2021 valuation.
Motion by Chair Guzman to approve the interim valuation discount rate of 6.99%.
It was unanimously voted to approve the discount rate of 6.99%.
- B. Milliman's scenario analysis
 1. Requests from Al Lebow, Lazaro Guzman, and Ethan Goldman to run additional scenarios using Milliman's model. Request for Milliman to provide copies of the five worst scenarios.
 2. Al Lebow suggests appropriating \$5,000 for these additional scenarios. Becky Sielman indicates that this would be sufficient to cover the requests.
Motion by Chair Guzman to approve \$5,000 for Milliman to provide additional analysis and scenarios.

It was unanimously voted to approve \$5,000 for Milliman to provide additional analysis and scenarios.

- VII. Chris Kachmar, Investment Review, DiMeo Schneider
- A. January "flash" report
 - 1. Pension Plan balance was \$254,632,507 as of 1/31/2021.
 - 2. Nominally overweight on equities relative to fixed income. These variances fall within the ranges established in the Investment Policy Statement.
 - 3. Under on real estate allocation as compared to target. No recommendation to adjust at this time.
 - 4. No issues with manager lineup.
 - B. Additional information relating to the investment of the POB proceeds/dollar cost averaging pool
 - 1. Discussion on dollar cost averaging pool investing considerations and using ultra-short/short duration strategies.
- VIII. New Business
- A. None
- IX. Adjournment
- Motion by Chair Guzman to adjourn the meeting at 8:57 a.m.**

Attest:



Lori Kearney, Clerk of the Board