

RISK MANAGEMENT ADVISORY BOARD MEETING MINUTES

Date: Wednesday, March 1, 2021, 6:00PM

Place: Virtual Meeting

Members Present: Rick Roberts, Cathy Gobes, Robert Herr, Ian Green, Jeffrey Kadison, Jon Stewart

Town Liaison: Rick Ledwith

1. Minutes

The Minutes of the January 16, 2021 meeting were reviewed and approved.

2. Quarterly Health Benefits results

Rick Ledwith reviewed health claims for last year (2020).

Rick noted that the 2021 budget was still in process as union negotiations were still underway. Rick expects that the results of the union negotiations will have a positive impact on the health claims budget for 2021.

2020 claims were lower than expected. Cathy noted that this is expected during a pandemic as people who normally seek medical care do not go to the doctor or the hospital.

A general discussion ensued about trends in insurance, workers comp claims, health cost and Covid.

3. Investment Results

Chris Kachmar from Dimeo Schneider Associates, LLC reviewed the 4th Qtr Investment Results.

First Chris mentioned that the merger of Dimeo Schneider and FIA was proceeding smoothly. He reviewed a number of new additions to the Hartford team which included transfers from Dimeo Schneider and some new hires.

The investment portfolio for the West Hartford Retiree Medical Fund had strong performance in both Domestic and International equity markets the portfolio during the 4th Qtr generating a return of 8.9%. The portfolio had a 15.7% return for the year. General investment performance was very good and performance was ahead of the Blended Benchmarks for the year and for the quarter.

Chris explained that strategy options are limited by the State of Connecticut restriction requiring a minimum 50% allocation to high quality fixed income investments.

4. With no other business the meeting was adjourned.