

AMENDED
(see IV A 2)

**A virtual special meeting of the Town of West Hartford Pension Board was held on
Monday, April 5, 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 7:46 a.m.

- I. Roll Call/Attendance
Pension Board Members: Chair Nancy Dean, Commissioners Alan Lebow, Lazaro Guzman, 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, Chris Kachmar, Fiducient Advisors, Becky Sielman and Yelena Pelletier, Milliman, Lori Kearney, Clerk of the Board, and Jennifer Evans, Executive Director of WH Community Television

Absent: Brittany Bermingham, Commissioner; 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. Thanks to Lazaro Guzman for chairing the February 22, 2021 meeting.
- III. Formal Actions
 - A. Minutes
Approval of the minutes for the virtual regular meeting on Monday, February 22, 2021.
Motion by Chair Dean for approval of the minutes for the virtual regular meeting on Monday, February 22, 2021.
Peter Privitera, Ethan Goldman, Alan Lebow, and Lazaro Guzman voted to approve the minutes for the virtual regular meeting on Monday, February 22, 2021. Nancy Dean abstained. Brittany Bermingham was absent. Motion carried.
- IV. Peter Privitera, Director of Finance, Becky Sielman, Milliman, and Yelena Pelletier, Milliman
 - A. Discussion of additional market scenarios for investment modeling as requested by the Board.
 1. Alan Lebow worked with Milliman and provided an overview to the board on eight specific market scenarios: drop & recover, drop & slow recover, flat 3%, a repeat of calendar years 2000 through 2020, a repeat of calendar years 2008 through 2020, constant growth, stagnant market, and volatile market.
 2. Of the 10,000 scenarios Milliman ran, 97% resulted in reserve funds remaining at the end of the projection period. **Added: Alan Lebow reiterated that the Milliman scenarios assume a normal distribution of outcomes and that a more realistic distribution would result in a much lower percentage.**

- V. Chris Kachmar, Fiducient Advisors
- A. DiMeo Schneider has been renamed Fiducient Advisors. There will be no change for the Town in terms of team, services, and resources.
 - B. West Hartford Pension Plan investment portfolio total \$263,173,446 as of March 30, 2021. Current allocation closely aligned with target allocation. Plan performance is up 2.4% for the one-month period from January 31, 2021 to February 28, 2021.
 - C. Further discussion of investment of POB proceeds
 - 1. Board has agreed to be conservatively invested and consider short-term fixed income and intermediate duration strategies.
 - 2. Chris provided updated numbers through February.
 - 3. Board will continue to explore the dollar cost averaging program, e.g. short term, intermediate, or a combination. There will be more specificity in the coming weeks.
 - 4. A separate subaccount will be set up for the POB monies.

- VI. Adjournment
- The next Pension Board meeting will be held on May 10, 2021. The Board should receive information on the timeframe of the POB issuance at this meeting.

Motion by Chair Dean to adjourn the meeting at 9:00 a.m.

Attest:



Lori Kearney, Clerk of the Board