

**A virtual regular meeting of the Town of West Hartford Pension Board was held on
Monday, September 13, 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.

I. Roll Call/Attendance

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

Participants/Guests: Mayor Shari Cantor, Matt Hart, Town Manager, Rick Ledwith, Executive Director of Human Resources, Chris Kachmar, Fiducient Advisors, Gina Varano, Deputy Corporation Counsel, Attorneys Richard Cohen and Kelly Smith Hathorn, Shipman & Goodwin, Lori Kearney, Clerk of the Board, Paula Knake, Pension Benefits Coordinator, and Jennifer Evans, Executive Director of West Hartford Community Television.

Absent: Lee Gold, Town Council.

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. Adjustment to agenda: Gina Varano's update regarding legal counsel for the Town of West Hartford Pension Plan will be moved to the top of the agenda.

III. Peter Privitera, Director of Finance

- A. Update from Gina Varano regarding legal counsel for the Town of West Hartford Pension Plan
 - 1. Four responses received to the Request for Qualifications (RFQ) for pension counsel for the Board of Education and Town.
 - 2. The respondents were evaluated on three criteria: experience, qualifications, and expertise of the law firm, completeness, clarity, and quality of the proposal, and cost of services.
 - 3. The selection committee was comprised of the Corporation Counsel, Deputy Corporation Counsel, Executive Director of Human Resources, Director of Finance, and former Pension Board Chair Nancy Dean. The selection committee reviewed the written proposals and participated in the oral presentations made by each respondent.
 - 4. The selection committee unanimously recommended Shipman & Goodwin.
 - 5. The Pension Board and the Town retained Shipman & Goodwin as pension counsel.
 - 6. Gina Varano introduced Attorneys Richard Cohen and Kelly Smith Hathorn of Shipman & Goodwin. The attorneys provided the Pension Board with a brief introduction to their practice and summary of their experience.

IV. Brittany Birmingham, Town Matters

- 1. No updates to report

V. Chris Kachmar, Investment Review, Fiducient Advisors

- A. Second quarter 2021 review
 - 1. Investment Policy Statement (IPS) – no recommendations for the Board from a policy statement standpoint. Per Chair, Board to review the IPS and discuss/affirm at next meeting.
 - 2. Asset allocation as of 6/30/2021 (prior to POB sale): \$269,219,154.00. Close to target allocations.
 - 3. Two manager statuses to highlight: MetWest elevated to “discuss.” Harbor Diversified International All Cap Ret elevated to “watch.” No action to take at this time. Balance of roster on “maintain.”
 - 4. Fiducient Advisors will provide additional information to the Pension Board on Barings Core Property Fund LP and the portfolio’s exposure in office space given the pandemic.
 - B. Status update for the POB DCA pool
 - 1. Unreconciled balance as of 9/8/2021 \$330,079,333.
 - 2. Implemented DCA strategy 1 in July. Moving to DCA phase 2 on October 1. POB portfolio is a trio of short-term conservative fixed income strategies.
 - 3. More detailed reporting on POB proceeds for next meeting. The third quarter reporting will include pension performance, POB performance, and collective performance.
 - 4. With the injection of approximately \$54 million/quarter to the portfolio over the next several quarters, the Pension Board may want to investigate and consider a different complexion of asset allocations, additional managers, and/or other asset classes given that the portfolio will be doubling in size.
- VI. Rick Ledwith, Executive Director of Human Resources
- A. Meeting schedule for 2021
 - 1. Two virtual meetings remaining this calendar year: October 18 and November 15, 2021.
- VII. Formal Actions
- A. Minutes
 - 1. Approval of the minutes for the virtual special meeting held on Monday, June 21, 2021.
 - a. Request to amend the June 21, 2021 minutes – Section V(B)(1) – replace “18-month investment window” with “6 quarter investment window.”
- Motion by Chair Guzman for approval of the minutes for the virtual special meeting held on Monday, June 21, 2021, as amended.**
- It was unanimously voted to approve the minutes for the virtual special meeting held on Monday, June 21, 2021, as amended. (Brittany Birmingham abstained and Peter Privitera was absent from vote).**
- B. Pension Administration
 - Motion by Chair Guzman for approval of the items under Pension Administration. (Peter Privitera was absent from vote.)**
 - 1. Memberships
 - It was unanimously voted to approve membership for:**
 - BOE - Sophie Albano-Alisberg, Anne Marie Andrews, Elizabeth Beach, Megan Cersosimo, Kara Collard, Mara D’Aquila, Sundrie Dhanraj, Brittney Egress, Alzahraa Elsaka, Laura Finer, Diane Gomes, Julia Hernandez, EdithMarie Iovene, Whitney Kasserman, Alejandro Leos-Lopez, Mary Lewis, Robert Manahan, Caitlin O’Meara,**

Joseph O’Neill, Jennifer Pomerleau, Katherine Sanders, Patsy Taylor, and Treasure Young.

Town - Jonathan Bush, Pierre Descollines, Ryan Gonska, Xavier Harrelle, Joseph Lee, Derek McDermott, Audrey Ozga, Scott Smith, Kristen Tyrseck, Kelly Waterhouse, Erik Wilson, and Lauren Yarnall.

2. Terminations and Refunds

It was unanimously voted to approve terminations and refunds for:

BOE – Alana Cosgrove, Christopher Kranmas (beneficiary of Deborah Kranmas), Lauren Dick, Tevin Williams, Amber Keslow, Jason Buchanan and Bryant Christie (beneficiaries of Jacqueline Garrow), Julie Fiaschetti, Emily Setzler (Camargo), Alyssa DiNino, Alexis Rankin, Michelle Steinberg, Carla Trolio, Amber Palazzo, and Kenia Severino.

Town – Matthew Wiklund, Christopher Currier, Andriana Stefak, Gina Marino, Jeremy Clark, Erin Brown, Marc Blanchard, Fred Falcone, Duane Martin, Karen Polmatier, Daniel Savelli, and Agatha Monahan.

3. Applications for Approval

a. Early retirement applications

It was unanimously voted to approve an Early retirement application for Athanasia Schreiber, BOE.

b. Normal retirement applications

It was unanimously voted to approve a Normal retirement application for:

BOE – Donald Allison, Susan Asensio, Mary Bissell, Margarita Bonilla, Conny DeLuca, Monserrate Diaz (50% CA of Lucas), Susan Galeota, Karen Kosovsky, Anne Marie Morais, Eileen Roberts, and Katherine Trial.

Town – Brett Balisciano, Gary Ciarleglio, Kathryn Delmastro (50% CA of Patsy), Brian Gallagher, Christina Giannini, Charmen Lessor (50% CA of Stephen), Gina Marino, and Michael Perruccio.

c. Disability retirement applications

It was unanimously voted to approve a Disability retirement application for Christopher Tyler, Town.

d. Vested Interest applications

It was unanimously voted to approve a Vested Interest application for Joanne Jones, BOE.

e. Survivorship applications

It was unanimously voted to approve a Survivorship application for Shelagh Howard (Douglas Howard, Fire), Brittany Tyler (Christopher Tyler, Police), and Genevieve Viarengo (Robert Viarengo, Police).

C. Invoices for Consideration

1. Pension Administration

a. Reid & Riege

Invoice for legal services rendered through 5/31/2021 for \$2,058.00.
Invoice date 6/23/2021.

b. Reid & Riege

Invoice for legal services rendered through 6/30/2021 for \$580.00.
Invoice date 7/28/2021.

c. Pension Benefit Information, LLC (PBI)

Invoice for death monitoring services for \$1,769.12. Invoice date 5/31/2021.

Motion by Chair Guzman to approve all items under Invoices for Consideration.

It was unanimously voted to approve all item under Invoices for Consideration. (Peter Privitera was absent from vote.)

VIII. New Business

- A. Tracking and measurement of POB performance – work in progress with Fiducient Advisors. Chris Kachmar will initiate reporting methods for Pension Board to review, discuss, and develop.
- B. Request for actuary to attend an upcoming meeting.

IX. Adjournment

Motion by Chair Guzman to adjourn the meeting at 9:07 a.m.

Attest:



Lori Kearney, Clerk of the Board