

**A virtual regular meeting of the Town of West Hartford Pension Board was held on  
Monday, November 15, 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 7:46 a.m.**

- I. Roll Call/Attendance  
**Pension Board Members:** Chair Lazaro Guzman, Commissioners Alan Lebow, Ethan Goldman, Perry Salonia, Brittany MacGilpin, and Peter Privitera, Director of Financial Services.  
  
**Participants/Guests:** Mayor Shari Cantor, Rick Ledwith, Executive Director of Human Resources, Chris Kachmar, Fiducient Advisors, Lori Kearney, Clerk of the Board, and Paula Knake, Pension Benefits Coordinator.  
  
**Absent:** Matt Hart, Town Manager; 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.
- III. Peter Privitera, Director of Finance
  - A. No items to report. Will discuss Milliman invoices during review of Formal Actions.
- IV. Chris Kachmar, Investment Review, Fiducient Advisors
  - A. 3<sup>rd</sup> quarter investment review
    1. Two of six dollar cost averaging exercises completed.
    2. Asset allocations in line with targets specified in investment policy statement.
    3. Pension fund balance at \$321,789,416 as of September 30, 2021.
    4. Two manager strategies in elevated status: Metropolitan West Total Return Bond PI elevated to "discuss" in 3Q 2021 and Harbor Diversified International All Cap Ret elevated to "watch" in 2Q 2021. No action needed by the Pension Board at this time.
    5. Portfolio is down approximately 40 basis points for the quarter and up 9% YTD through September.
  - B. POB fund performance
    1. Asset allocation of POB portion of portfolio to target.
    2. Performance data for POB account is limited – only a couple of months of history available.
- V. Brittany Birmingham, Town Matters
  1. No items to report
- VI. Rick Ledwith, Executive Director of Human Resources
  - A. Proposed meeting schedule for 2022
- VII. Formal Actions
  - A. Minutes

1. Approval of the minutes for the virtual regular meeting held on Monday, October 18, 2021.
  - a. Chair Guzman requested an amendment to the minutes under Section VIII (New Business) item 2: change "invest in" to "issue."

**Motion by Chair Guzman for approval of the minutes for the virtual regular meeting held on Monday, October 18, 2021 with amendment as noted. No objections were raised. Peter Privitera abstained.**

**It was unanimously voted to approve the amended minutes for the virtual regular meeting held on Monday, October 18, 2021.**

**B. Pension Administration**

**Motion by Chair Guzman for approval of the items under Pension Administration. No objections were raised.**

**1. Memberships**

**It was unanimously voted to approve membership for:**

**BOE – Carolyn Barbaresi, Jomar Diaz, Melissa Harhay, Xiolmara Isaac, and Nelson Pavao.**

**Town – Daniel Loos, Rebecca Sears, and Thomas Wallace.**

**2. Terminations and Refunds**

**It was unanimously voted to approve terminations and refunds for:**

**Town – Matthew Wilson.**

**3. Applications for Approval**

**a. Vested Interest applications**

**It was unanimously voted to approve a vested interest for:**

**BOE – Mary Coons**

**Town – Irene-Lee Klein**

**b. Normal retirement applications**

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

**BOE – Izeth Dennis**

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**C. Invoices for Consideration**

**1. Silvercrest**

Invoice for payment for management fees for quarter ending 9/30/2021 in the amount of \$22,230. Invoice date 7/8/2021.

**2. Silvercrest**

Invoice for payment for management fees for quarter ending 12/31/2021 in the amount of \$30,359.00. Invoice date 10/6/2021.

***These Silvercrest invoices represent management fee charges only (no incentive fee). Silvercrest bills on a forward/in advance basis.***

**Motion by Chair Guzman to approve payment of the Silvercrest invoices. No objections were raised. It was unanimously voted to approve the payment of the Silvercrest invoices.**

**3. Milliman**

Invoice for payment for actuarial services rendered through 12/2020 in the amount of \$18,747.50 (projected retirement benefits and POBs). Invoice date 2/5/2021.

***Rick Ledwith stated that the charges for consultation related to the Town Manager's projected retirement benefits (\$4,762.50) on the 2/5/2021 invoice will be charged to a Risk Management fund. This leaves the balance of \$13,985 (for POB related consultation) for Pension Board approval.***

4. Milliman  
Invoice for payment for actuarial services rendered through 2/2021 in the amount of \$9,395 (stochastic forecast model and POBs). Invoice date 4/12/2021.
5. Milliman  
Invoice for payment for actuarial services rendered through 4/2021 in the amount of \$9,320 (projection scenarios). Invoice date 6/14/2021.  
***Al Lebow requested that back up detail be obtained from Milliman for the 6/14/2021 invoice. If there is a discrepancy noted after the review of the back up detail, the Town can request a credit from a future invoice.***
6. Milliman  
Invoice for payment for actuarial services rendered through 7/2021 in the amount of \$6,185 (stochastic forecast model, POBs, QDRO, contingent annuity factors). Invoice date 9/2/2021.
7. Milliman  
Invoice for payment for actuarial services rendered through 9/2021 in the amount of \$7,165 (GASB basic services, special services – illustration of proposed actuarial equivalence basis, contingent annuity factor). Invoice date 11/1/2021.  
***Due to a change in Milliman's billing practices, several invoices issued to the Town were missed and became past due. It is anticipated that the Town will not incur late fees associated with those invoices.***  
**Motion by Chair Guzman to approve payment of the Milliman invoices (including the 2/5/2021 invoice as amended and in advance of a review of back up detail for the 6/14/2021 invoice). No objections were raised. It was unanimously voted to approve the payment of the Milliman invoices.**

VIII. New Business

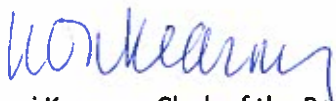
A. Pension Dashboard

1. A work group consisting of Al Lebow and Ethan Goldman was established to develop ideas for a pension dashboard. The Pension Board will review the dashboard metrics at the January meeting.
2. The work group has been limited to two individuals due to FOIA requirements.

IX. Adjournment

**Motion by Chair Guzman to adjourn the meeting at 9:14 a.m. No objections were raised. It was unanimously voted to adjourn.**

Attest:



Lori Kearney, Clerk of the Board