

AMENDED MINUTES (Section VIII, item 2)

A virtual regular meeting of the Town of West Hartford Pension Board was held on Monday, October 18, 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, and Brittany Birmingham.

Participants/Guests: Mayor Shari Cantor, Matt Hart, Town Manager, Rick Ledwith, Executive Director of Human Resources, Chris Kachmar, Fiducient Advisors, Becky Sielman, Milliman, Lori Kearney, Clerk of the Board, and Paula Knake, Pension Benefits Coordinator.

Absent: Peter Privitera, Director of Financial Services and 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. Absent – no report
- IV. Chris Kachmar, Investment Review, Fiducient Advisors
 - A. September flash reporting
 1. Asset allocation as of 9/30/2021, \$321,181,831.
 2. DCA phase 1 of \$54 million went into the portfolio and an additional injection was just completed representing phase 2 of the 6 phase effort to deploy the POB funds.
 3. Two manager status updates: MetWest Total Return Bond on "discuss" status and Harbor Diversified International All Cap on "watch" status. No action immediately required by the Board. Remainder of the managers on "maintain."
 4. Pension plan portfolio down 2.7% for September and up 8.8% year to date.
 5. Underweight in real estate allocation – a catch up contribution was made and Barings Core Property Fund is closer to target now.
 - B. Investment Policy Statement
 1. Fiducient Advisors considers IPS in good working order and has no recommendations for the Pension Board.
 2. Discussion on Section VIII Proxy Voting. Fiducient Advisors' research team gathers this data annually.

Motion by Chair Guzman to reaffirm the Investment Policy Statement.
No objections were raised. It was unanimously voted to reaffirm the Investment Policy Statement.
 - C. Pension obligation bond dashboard discussion with Milliman
 1. Becky Sielman provided an example of a dashboard format and requested feedback on what the Pension Board wants to achieve.

2. Chair Guzman suggested establishing a work group to determine the dashboard metrics the Board wants to track.
3. Becky made recommendations related to monitoring the Town's liabilities.
 - a. Conduct a full valuation every year. Currently, the Town conducts full valuations every other year (resulting in a 2 year gap).
 - b. Conduct an experience study (retirement patterns, turnover patterns, payment options selected at retirement, disabilities).
 - c. Track mortality of retirees' contingent annuitants. When the status of the contingent annuitant is unknown, the valuation assumes the beneficiary is living and will receive a pension. Knowing a contingent annuitant has died means the valuation could be based on a benefit payable only for the remainder of the retiree's life and this would reduce liability.
 - d. Modernize the administrative infrastructure related to how the Town calculates pension benefits.

V. Brittany Birmingham, Town Matters

1. No updates to report

VI. Rick Ledwith, Executive Director of Human Resources

- A. Meeting schedule for 2021
 1. Last meeting of the year on 11/15/2021.
 2. A 2022 schedule will be presented for review on 11/15/2021.

VII. Formal Actions

A. Minutes

1. Approval of the minutes for the virtual regular meeting held on Monday, September 13, 2021.

Motion by Chair Guzman for approval of the minutes for the virtual regular meeting held on Monday, September 13, 2021. No objections were raised.

It was unanimously voted to approve the minutes for the virtual regular meeting held on Monday, September 13, 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 – Leslier Adler, Muradiye Akcay, Osheia Blomquist, Daniella Davis, Vincenza Flynn, Alex Hasselberger, Ashley Key, Cady Kurpaska, Kaila Louw, Amelia Pingue, Wanda Rodriguez, Cynthia Sanchez, Anna Williams, and Mary Willis.

Town – Zachary Berbereaia, Mohammed Hossain, Hunter Humble, Samantha Inniss, Kevin Kaselouskas, Joseph Milton, Jack Paulus, Christine Pettit, Ashleigh Prucker, Yeraida Reinheimer, and Evan Riley.

2. Terminations and Refunds

It was unanimously voted to approve terminations and refunds for:

BOE – Christopher Shea, Dawn Flanagan, Blanca Burns, and Caitlyn Campagna.

Town – Joshua Motulski.

3. Applications for Approval

- a. Early retirement applications

It was unanimously voted to approve an Early retirement application for Lois Benedetto, BOE, and Kathleen Looney, BOE Nutrition Services.

- b. Normal retirement applications
It was unanimously voted to approve a Normal retirement application for:
BOE – Eileen Flaherty, Doreen Nadeau, Angela Tokarz, and Adrienne Wuertz.
Town – Laura Cashman, Karen Clen, Shane McAvay, and Sandra Mickewicz.

VIII. New Business

1. Chair Guzman will contact Corporation Counsel to discuss establishing a work group and any FOIA parameters to comply with and report back to the Board.
2. Perry Salonia requested guidance on determining the responsibilities of the Pension Board versus the responsibilities of Town Finance. Regarding the POBs, Chair Guzman explained that the decision to issue POBs was outside the scope of the Pension Board. The Pension Board's responsibility is to manage those POB assets and to adjust those investments as needed to achieve the Town's goals.

IX. Adjournment

Motion by Chair Guzman to adjourn the meeting at 8:51 a.m. No objections were raised. It was unanimously voted to adjourn.

Attest:



Lori Kearney, Clerk of the Board