

**A regular meeting of the Town of West Hartford Pension Board was held on Monday, November 14, 2022 at 7:45 a.m. in room 400 of Town Hall.**

**The meeting was called to order at 7:48 a.m.**

I. Roll Call/Attendance

**Pension Board Members:** Chair Lazaro Guzman and Commissioners Alan Lebow, Brittany MacGilpin and Perry Salonia

**Participants/Guests:** Shari Cantor, Mayor, Rick Ledwith, Town Manager, Chris Kachmar, Fiducient Advisors, Lori Kearney, Human Resources Specialist, Cathy Lombardi, Acting Director of Human Resources, Kathy Zager, Clerk of the Board

**Absent:** Peter Privatera, Commissioner, Mary Fay, Town Council

II. Chair's Opening Comments

III. Chris Kachmar, Fiducient Advisors

- a. Provided Asset Allocation Review. Using updated capital market assumptions, outlook for mid-year and beyond was discussed. There was discussion of a more in-depth future conversation around the Board's approach to hedge funds, private equity, dynamic bonds, global investments and emerging markets, in light of asset allocation review and peer municipality behavior. Future discussion also intended regarding active versus passive investments specific to categories such as fixed income, large capital, and others, to ensure proper mix.

Management: October was a decent month, and November is shaping up to be as well. No call for an allocation exercise, and no managers in the program are on watch or of heightened concern right now. The Barings numbers have been trending a little lower, but Barings takes a more aggressive approach with its appraisal process.

IV. Town Matters: none

- V. Lori Kearney, Human Resources Specialist
  - a. Meeting Schedule for 2022 was reviewed; today's meeting is the last scheduled meeting for 2022.
  - b. Proposed meeting schedule for 2023  
Accepted with one meeting date change: Nov. 27, 2023 meeting changed to December 4, 2023 to accommodate Thanksgiving travel.
  - c. Summary of Pension Administration  
Brief explanation of Shawn DiBella's refund of a portion of purchased service credit, made possible by re-negotiated bargaining agreement and reviewed by legal team.

VI. Formal Actions

- a. Minutes
  - 1. Approval of the minutes for the regular meeting held on Monday, October 17, 2022.  
Motion by Chair Guzman for approval of October 17, 2022 minutes. Motion seconded by Perry Salonia. All in favor. Motion passed.
  - 2. Presented September 26, 2022 minutes as amended at the October 17, 2022 meeting.
- b. Pension Administration  
Motion by Chair Guzman for approval of Pension Administration. Seconded by Perry Salonia. All in favor. Motion passed.
  - 1. Memberships
    - BOE: Amina Ali, Juan Cassaretto, Ellen Clifford, Alyssa DiNino, Brian Ellis, Sharon Fishbein, Shelly Knebel, Stephanie Laska, Mary Martelle, Devin Savold, Theresa Sullivan, Andrea Sweeney
    - Town: Samer Karar, Kent Lee Jr., Jacqueline Twiss
  - 2. Terminations and Refunds
    - BOE: Joseph O'Neill III
    - Town: Shawn DiBella (refund of additional retirement credit)
  - 3. Applications for Approval
    - a. Early retirement applications  
Town: Tory Lukas
    - b. Normal retirement applications  
BOE: Donna Fiondella-Murphy, Ann-Marie Lawton

c. QDRO Applications

BOE: Carol Foley (alternate payee of Rocco DiTaranto)

c. Invoices for Consideration

- a. Clarification of Fiducient Advisors Invoice – The October 17, 2022 agenda identified the Fiducient Advisors invoice dated 10/4/2022 for approval in the amount of \$12,500, representing third quarter consulting fees for the pension plan. However, the Fiducient Advisors invoice attached was for \$9,012.50 for third quarter consulting fees for the defined contribution plan dated 10/12/2022. The correct invoice was included in today's meeting materials for clarification.
- b. Milliman invoice for payment in the amount of \$5,100 (\$4,350 for actuarial services and \$750 for special services/QDRO/contingent annuitant factors).  
Motion by Chair Guzman for approval of Milliman invoice for consideration. Motion seconded by Brittany MacGilpin. All approved. Motion passed.

VII. New Business: none

VIII. Adjournment

Motion by Chair Guzman to adjourn meeting at 9:09 a.m. Seconded by Brittany MacGilpin. All approved. Motion passed.

Attest:



Katherine Zager, Clerk of the Board

