

A regular meeting of the Town of West Hartford Pension Board was held on Monday, January 23, 2023 at 7:45 a.m. in room 314 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, Perry Salonia, and Peter Privitera, Director of Finance

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: Brittany MacGilpin, Commissioner, Mary Fay, Town Council

II. Chair's Opening Comments

III. Chris Kachmar, Fiducient Advisors

a. Provided Fourth Quarter Performance Update:

2022 was a challenging year for capital markets, as a result of the Federal Reserve raising interest rates, geopolitical challenges overseas, and some concerns about a slowdown or possible recession in 2023. However, no major calls for action in the immediate future. January has been relatively strong. West Hartford's Pension Plan has performed well in terms of comparative historical risk vs. return in the last seven years among 17 cohorts.

b. Asset Allocation & Portfolio Construction Discussion:

Discussion continued regarding the existing conservative 6.25% discount rate, the spread of investment allocations between fixed income, global equity and real asset categories, and active vs. passive asset allocation. Further discussion is intended for next meeting, including a possible vote on whether to add assets that increase diversification, move investments between small and large cap, index T-Rowe, and more discussion around taking a look at the fixed income area.

IV. Peter Privitera, Director of Finance

- a. Peter shared preliminary pension valuation estimates; final valuation will come out in two weeks. We had a significant drop in assets, but the reserve fund served its purpose and mitigated the volatility from year to year.
- V. Lori Kearney, Human Resources Specialist
 - a. Summary of Pension Administration
 - b. Meeting Schedule for 2023 was reviewed; today's meeting is the first scheduled meeting of 2023.

VI. Formal Actions

- a. Minutes
 - 1. Approval of the minutes for the regular meeting held on Monday, November 14, 2022.
Motion by Chair Guzman for approval of November 14, 2022 minutes. Motion seconded by Perry Salonia. Motion passed with one abstention.

- b. Pension Administration

- 1. Memberships

- BOE: Daniel Baker, Allison Bellucci, Kyla Bilodeau, Jason Charette, Gabriela Downey, Sarah Eisenman, Sophia Ellavsky, Tyler Guimond, Christina Haynes, Brandi Hernandez, Wendy James, Steve Johnson, Gabriela Lopez, Sheena McMiller, Ella McPherson, Zachary Osgood, Lizana Patrick, Devon Pencz, Niulka Ramos, John Rodriguez, Isabella Sabino, Claudia Viacava-Lynch, Rosana Walshaw, Alisa Warner, Robert Williams

- Town: Adrienne Billings-Smith, Nicholas Grasso, Christopher Guard, Delionel Jimenez, Alexis Marcelo, Melissa Mills, Gregory Peet, Caleb Preato

- 2. Terminations and Refunds

- BOE: Abigail Flower, Anna Williams, Jamie Letizio, Laura Finer, Mary Lewis, Sophie Albano-Alisberg

- Town: Patrick Lacruz

Applications for Approval

- a. Vested retirement applications

- BOE: Jared Morin, Daniel Zipadelli

b. Early retirement applications

Town: Kathleen Faroni

c. Normal retirement applications

BOE: Denis Bell, "Nazy" Degranouhi Kesbar

Town: Stephanie Ibitz, Madonna King

d. Survivorship Applications

Town: Cynthia Vernile (survivor of Robert Vernile, Fire)

Motion by Chair Guzman for approval of Pension Administration.

Seconded by Perry Salonia. All in favor. Motion passed.

c. Invoices for Consideration

a. Fiducient Advisors - Invoice for payment in the amount of \$12,500 for quarterly consulting costs for the period from 10/1/2022 – 12/31/2022. Invoice date 1/17/2023.

b. Principal Custody Solutions - Invoice for payment in the amount of \$8,242.73 for the period from 7/1/2022 – 9/30/2022. Invoice date 10/13/2022.

c. Principal Custody Solutions – Invoice for payment in the amount of \$8,322.70 for the period from 10/01/2022 – 12/31/2022. Invoice date 1/6/2023.

d. Shipman & Goodwin - Invoice for payment for legal services rendered through 10/31/2022 in the amount of \$2,475.00. Invoice date 11/18/2022.

Motion by Chair Guzman for approval of invoices for consideration. Motion seconded by Peter Privitera. All approved. Motion passed.

VII. New Business: none

VIII. Adjournment

Motion by Chair Guzman to adjourn meeting at 8:57 a.m. Seconded by Peter Privitera. All approved. Motion passed.

Attest:

Katherine Zager, Clerk of the Board