

A regular meeting of the Town of West Hartford Pension Board was held on Monday, February 27, 2023 at 7:45 a.m. in room 407 of Town Hall.

The meeting was called to order at 7:50 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 January 2023 Portfolio Update:

It was a pretty strong month of capital market returns. We've had a fairly decent fiscal year.

b. Asset Allocation & Portfolio Construction Discussion:

Following some continued discussion, four motions were approved:

- i. Chair Guzman moved to change the fixed income target allocations from 17% for Vanguard Total Bond Market Index and 13% for Metropolitan West Total Return Bond to instead 13% for Vanguard Total Bond Market Index and 17% for Metropolitan West Total Return Bond. Motion seconded by Perry Salonia. All in favor. **Motion approved.**
- ii. Chair Guzman moved to eliminate T-Rowe Price Institutional Large Cap Value and move all affected assets into Vanguard Total Stock Market Index. Motion seconded by Perry Salonia. All in favor. **Motion approved.**
- iii. Chair Guzman moved to keep Pier Capital Small Cap Growth and move the current small cap allocation from Silvercrest Small Cap Value instead to the Vanguard Small Value Index, or

an equivalent of lower cost. Motion seconded by Alan Lebow. All in favor. **Motion approved.**

- iv. Chair Guzman moved to take half the allocation going to Barings Core Property Fund LP and move it to RREEF. Motion seconded by Perry Salonia. All in favor. **Motion approved.**

IV. Peter Privitera, Director of Finance

a. Discussion of Investment Advisor RFP

Because the Pension Board's contract with Fiducient Advisors is expiring at the end of the fiscal year, it is time to initiate the RFP process. It was determined that Chair Guzman (Pension Board), Peter Privitera (Purchasing Agent) and one additional member from the Town will sit on a panel to select an investment advisor for both the Pension Board and the Town of West Hartford by July 1st, 2023. Interviews will take place by early April, with a decision made hopefully in time for the May Pension Board meeting. Peter will send a draft RFP to the Pension Board for feedback.

V. Lori Kearney, Human Resources Specialist

a. Summary of Pension Administration

VI. Formal Actions

a. Minutes

- 1. Approval of the minutes for the regular meeting held on Monday, January 23, 2023.

Motion by Chair Guzman for approval of January 23, 2023 minutes. Motion seconded by Perry Salonia. All in favor. Motion approved.

b. Pension Administration

1. Memberships

BOE: Haya Abu-Dabat, Alejandra Corvalan, Aaron Drake, Sandra Holland, Vlash Kacorri, Rachel Kovolski, Grecia Martinez, Sahra Mohamed, Kamil Walker

Town: Guy Carlone, Brian Goncalves

2. Terminations and Refunds

BOE: Alex Hasselberger, Melissa Harhay, Whitney Kasserman

3. Applications for Approval

a. Vested retirement applications

Town: Alexander Daley, David Skau

b. Early retirement applications

BOE: Julie Schwartz

c. Normal retirement applications

BOE: Edward Bloom, Emilio DiNino, Michael Giliberto,
Jean Golden, Ronald Taylor

Town: Judith Krzyzek

Motion by Chair Guzman for approval of Pension Administration.

Seconded by Peter Privitera. All in favor. **Motion approved.**

c. Invoices for Consideration

a. Silvercrest Asset Management Group - Invoice for payment in the amount of \$36,682 for management fees for the quarter ending 12/31/2022. Invoice date 10/7/2022.

b. Silvercrest Asset Management Group - Invoice for payment in the amount of \$39,568 for management fees for the quarter ending 3/31/2023. Invoice date 1/7/2023.

Motion by Chair Guzman to approve Silvercrest invoice for the quarter ending 12/31/2022, and to approve Silvercrest invoice for the quarter ending 3/31/2023 pending review of the contract. Seconded by Peter Privitera. All in favor. **Motion approved.**

VII. New Business: none

VIII. Adjournment

Motion by Chair Guzman to adjourn meeting at 9:13 a.m. Seconded by Alan Lebow. All in favor. **Motion approved.**

Attest:



Katherine Zager, Clerk of the Board