

**A regular meeting of the Town of West Hartford Pension Board was held on Monday, September 18, 2023 at 7:45 a.m. in room 407 of Town Hall.**

**The meeting was called to order at 7:46 a.m.**

I. Roll Call/Attendance

**Pension Board Members:** Chair Lazaro Guzman and Commissioners Alan Lebow, and Peter Privitera, Director of Finance

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

**Absent:** Commissioner Perry Salonia, Mary Fay, Town Council

II. Chair's Opening Comments

III. Chris Kachmar, Fiducient Advisors

Chris shared that Fiducient has hired a new CEO. The MetWest strategy has been elevated to "watch". Acadian has been struggling – the research team will meet to review. There was a discussion of Barings, with the board agreeing to take no action at this time.

IV. Alan Lebow, Pension Board

a. Pension Dashboard

Alan shared his Pension Dashboard, and makes the following recommendations:

1. When Milliman does their analysis, they should include a liability roll-forward, identifying the items included in Alan's Dashboard in their liability roll-forward as well as in their asset roll-forward.
2. Fiducient should do their asset roll-forward in the same format as Milliman, so that both beginning values match.
3. We should find out why for last two years, liabilities may have developed differently than our assumptions, and change our assumptions if necessary.
4. In addition to what it currently provides, Milliman should produce an ADC prime with no asset smoothing, no 2.7%

increase, and do this for a number of different valuation rates. This information would help understand what future requirements will be under various conditions.

5. It would be good if Milliman could produce this exhibit for the Board in future as part of the valuation package.

It was determined that Alan will share these recommendations with Becky Silliman and ask whether this could be part of the valuation package going forward, and find out whether there would be a cost associated.

- V. Peter Privitera, Director of Finance
  - a. The Town of West Hartford has again retained Fiducient for three years, with the possibility for a couple of extensions.
  - b. Peter has requested an accelerated pension valuation from Milliman in response to some turnover in the Finance department, so that the budget process can be completed on an accelerated timeline. We hope to have the final valuation in December.
- VI. Lori Kearney, Human Resources Specialist
  - a. Disability pension application  
**Motion by Chair Guzman for approval of Freddy Ortiz's disability pension application. Motion seconded by Peter Privitera. All in favor. Motion approved.**
- VII. Formal Actions
  - a. Minutes
    1. Approval of the minutes for the regular meeting held on Monday, May 15, 2023.  
**Motion by Chair Guzman for approval of May 15, 2023 minutes. Motion seconded by Peter Privitera. All in favor. Motion approved.**
  - b. Pension Administration
    1. Memberships  
BOE: Nicole Anderson, Tracey Barlow, Staci Battle, Jillian Cyr, Paola Delgado Rivera, Leonel Dorantes, Elizabeth Gallegos, Victoria Garcet, Daniel Harris, Tuyet Hoang, Devon Hussey, Patrick Johns, Brittany Kalnenieks, Jeffrey Krul, Joshua Lopez, Amanda Martinez,

Christopher Oliver, Jonathan Payne, Liz Pereira, Rachel Thelin, Nathaniel Walberer, Eugenia Watfi, Kayla White

Town: Finn Ashworth, Zachary Batyte, Caitlyn Bilodeau, Monique Dixon, Leah Farrell, Melissa Henowitz, David Holmes, Adam Horne, Joshua Huffman-Fails, Derek Johnson, Renata Kalinowski, Norma Mohamed, Danny Sousa, Kathleen Thurz, Kendall Weake, Christopher Wilcox

2. Terminations and Refunds

BOE: Maria Moran, Alexandria Rivard

Town: Derek Andrade, Silvia Curran, Brian Goncalves, Lisa Hanse, Jeremie Pickett, Ryan Privitera, Freddy Ortiz-Maisonet

3. Applications for Approval

a. Vested retirement applications

Town: Anthony Pollicito

b. Early retirement applications

BOE: Lowanna Graham-Harris, Marguerite Tracy

Town: Janet Valencis

c. Normal retirement applications

BOE: Harriet Casale, Nora Martin, Karen Nemeth, Diane Papa, Judith Patel, Jane Roy, Zandra Smith, Maxine Smith, Dana Tracy

Town: Mark Bassett, Tracey Clonan

d. Survivor retirement applications

Town: Phyllis Tucker (survivor of Charles Tucker)

e. QDRO retirement applications

Town: Kerri Martindale (QDRO with Douglas Martindale)  
Jacqueline Walker (QDRO with David Walker)

**Motion by Chair Guzman for approval of Pension Administration.**

**Seconded by Alan Lebow. All in favor. Motion approved.**

C. Invoices for Consideration

1. Milliman – Invoice for payment in the amount of \$1,500 for MARC Implementation Fee for April 2023. Invoice date 4/26/2023.
2. Milliman – Invoice for payment in the amount of \$1,500 for MARC Implementation Fee for May 2023. Invoice date 5/24/2023.

3. PBI – Invoice for Death Audit - Standard Continuous Monitoring for 5/1/2023 to 4/30/2024 in the amount of \$1,812.32. Invoice date 5/31/2023.
4. Milliman – Invoice for payment in the amount of \$1,500 for MARC Implementation Fee for June 2023. Invoice date 6/20/2023.
5. Fiducient Advisors – Invoice for payment in the amount of \$12,500 for April-June billing period of Annual Consulting Cost \$50,000. Invoice date 6/23/2023.
6. Milliman – Invoice for payment in the amount of \$14,507.25 for Stochastic Analysis – Revised Pension Reserve Fund Spending Policy – material presented at 5/15/23 meeting and additional information requested by the Board in email dated 5/30/2023. Invoice date 6/30/2023.
7. Pier Capital – Invoice for payment in the amount of \$21,760.75 for Quarterly Management Fee (2<sup>nd</sup> Quarter 2023). Invoice date 7/10/2023.
8. Milliman – Invoice for payment in the amount of \$1,500 for MARC Implementation Fee for August 2023. Invoice date 8/14/2023.

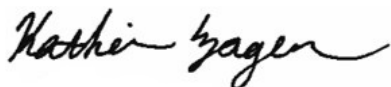
**Motion by Chair Guzman for approval of invoices for consideration. Seconded by Peter Privitera. All in favor. Motion approved.**

VIII. New Business: none

IX. Adjournment

**Motion by Chair Guzman to adjourn meeting at 8:41 a.m. Seconded by Peter Privitera. All in favor. Motion approved.**

Attest:



Katherine Zager, Clerk of the Board