

**A regular meeting of the Town of West Hartford Pension Board was held on Monday, October 23, 2023 at 7:45 a.m. in room 407 of Town Hall.**

**The meeting was called to order at 7:51 a.m.**

**I. Roll Call/Attendance**

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

**Participants/Guests:** Rick Ledwith, Town Manager, Lori Kearney, Human Resources Specialist, Chris Kachmar, Fiducient Advisors, and Jim Brennan, Assistant Town Engineer

**Absent:** Mayor Shari Cantor, Mary Fay, Town Council

**II. Lazaro Guzman, Chair**

**A. Opening Comments**

Jim Brennan, Assistant Town Engineer and West Hartford resident, attends today's meeting in the role of employee representative potentially filling the vacancy resulting from Brittany MacGilpin's resignation. The Town Council will vote on his Pension Board membership Tuesday.

**III. Chris Kachmar, Fiducient Advisors**

**A. Third quarter capital markets and portfolio update**

1. Third quarter has been tough in both equities and fixed income. Hooker & Holcombe's survey on return assumptions and funded ratios statewide found median return expectations at 6.5% for FY 2022 with a steady decline in the average rate over the last 6 – 7 years from 7.14% to 6.46%. Funded ratios declined for FY 2022 with the average at 72.4%. The Town's plan sits in a different place due to the POBs. While the Town funds its OPEB, the survey showed that just over half of OPEB plans in the state are unfunded. Funded ratios are much lower in the OPEB arena than in the legacy pension plan space. Nothing actionable for the Board currently, just informational in nature.

2. Portfolio Dashboard – Plan is down 3.5% in third quarter, with about an \$18 million loss in market value.
3. Manager Review – Met West remains on watch due to team changes. No action required at this time.

IV. Peter Privitera, Director of Finance

A. Pension Dashboard Update

1. Discussion by the Board regarding reserve fund depletion. Al Lebow referred to an email in which Milliman stated that the reserve fund would be fully depleted at some point in the projection period in 3,134 of the 5,000 stochastic scenarios (62.68%). Peter Privitera to follow up with Milliman on their depletion analysis.
2. Milliman conducted a pension plan experience study. A special meeting will be scheduled for November to present the results to the Board.

V. Lori Kearney, Human Resources Specialist

A. Pension Board meeting calendar

1. Lori will survey the Board to determine a date for the special meeting in November.
2. The final regular meeting of the year will be held December 4.

B. Summary of pension administration items and invoices

VI. Formal Actions

A. Minutes

Approval of the minutes for the regular meeting held on Monday, September 18, 2023

**Motion by Chair Guzman to approve the minutes for the regular meeting held on Monday, September 18, 2023. Second by Peter Privitera. All in favor. Motion passed.**

B. Pension Administration

**Motion by Chair Guzman to approve all items under Pension Administration. Second by Perry Salonia. All in favor. Motion passed.**

1. Memberships

Town-Evan Barbara, Laura Flanagan, Robert Isner, Jason Kehayias, Norma Mohamed, Christian Montesdeoca, Lauren DeLisa Siegel, Justice Wells, and Harrison Woods  
BOE-Hillary Adams Johnson, Carla Bisailon, Gabrielle Brousseau, Melissa Deas, Lauren Fishbrown, Britney Grenier, Heidi Lundquist, Danielle Miller, Marcie Nardi, Jennifer Nelb, Emily Nelson, Sara O'Brien, Michele O'Connor, Marilyn Ortiz, Carlos Pagan, Jordan Picard, Katherine Prunty, Ariana Soto, Seyenah Soto, Jennifer St. Germain, Kimberly Taber, and Ryan White

2. Terminations and refunds

Town-Sherry Benoit

BOE-Wendy James, Wanda Rodriguez, Kyla Bilodeau, Elizabeth Sciarra, Alzahraa Elsaka, and Emiko Shin.

3. Applications for approval

a. Vested Interest

BOE-Joanne Hall and Amy Newton

b. Early Retirements

Town-Christine Campasano

c. Normal Retirements

BOE-Eileen McCormick, Robin Rothman, Antoinetta St. Pierre, and Ellen Sutak

d. Disability Retirements

Town-Freddy Ortiz

C. Invoices for consideration

1. Milliman – Invoice for payment in the amount of \$1,500 for MARC implementation fee for September 2023. Dated September 26, 2023.

Lori Kearney reported that the MARC “go live” date has been pushed out to April 2024. The Board asked whether the implementation fee will extend until the “go live” date. Lori will follow up and report back to the Board at next meeting.

2. Milliman – Invoice for payment in the amount of \$5,512.50 for actuarial services (\$4,450 for GASB 67/68 as of June 30, 2023, and \$1,062.50 for the Board’s gain/loss analysis). Dated October 3, 2023.

The Board questioned the GASB 67/68 charge. Peter Privitera explained that there are several GASB reports Milliman prepares for the Town. He will follow up with Milliman to confirm that this GASB report is for the pension liability and appropriately charged to pension.

**Motion by Chair Guzman to approve invoices for consideration with Peter Privitera to follow-up on the \$4,450 GASB charge. Second by Perry Salonia. All in favor. Motion passed.**

VII. Adjournment

**Motion by Chair Guzman to adjourn the meeting at 9:03 a.m. Second by Perry Salonia. All in favor. Motion passed.**

Minutes submitted by Lori Kearney.

Attest,

