

A regular meeting of the Town of West Hartford Pension Board was held on Monday, October 17, 2022 at 7:45 a.m. in room 400 of Town Hall.

The meeting was called to order at 7:47 a.m.

I. Roll Call/Attendance

Pension Board Members: Chair Lazaro Guzman and Commissioners Alan Lebow and Perry Salonia

Participants/Guests: Rick Ledwith, Town Manager, Chris Kachmar, Fiducient Advisors, Lori Kearney, Clerk of the Board, and Cathy Lombardi, Acting Director of Human Resources

Absent: Commissioners Peter Privitera and Brittany MacGilpin, Mayor Cantor, Mary Fay, Town Council

II. Chair's Opening Comments

III. Chris Kachmar, Fiducient Advisors

A. Market update/September Flash report

All DCA money is now in the Pension Trust. Fixed income is down and struggling. May see relief in rates towards the back half of next year. Volatility expected to continue through the calendar year and perhaps through the first half of 2023. Higher interest rates across entire yield curve. Approximately \$446 million in total pension assets as of 9/30/2022. Timing of POB is not ideal. The last \$19 million from POB short term account is now in Trust assets.

B. Continued discussion - active versus passive investment strategy

Board to focus on asset allocation work and active versus passive strategy at the November meeting with deeper discussion of funds that fall in passive and active zones, return potential and risk in existing portfolio, current 70-30 asset class mix and alternative combinations, and managers/manager strategy. The January meeting will focus on execution and implementation.

IV. Brittany MacGilpin, Town Matters – Absent

V. Lori Kearney, HR Specialist/Clerk of the Board

A. Meeting schedule for 2022

The last scheduled meeting for 2022 is planned for November 14. A proposed schedule for 2023 will be presented to the Board at the November meeting.

VI. Formal Actions

A. Minutes

1. Approval of the minutes for the special meeting held on Monday, September 26, 2022.

Chair Guzman requested a clarification to the September meeting minutes to reflect that the fee increase associated with the change in valuation from biennial to annual will be incurred every other year. Under Unfinished Business (IV – A), the first sentence shall be revised to: "Changing from the current biennial valuation to an annual valuation will increase fees by \$18,000 every other year."

Motion by Chair Guzman for approval of the AMENDED minutes for the special meeting held on Monday, September 26, 2022. Motion seconded by Perry Salonia. All in favor. Motion passed.

B. Pension Administration

Motion by Chair Guzman for approval of the items under Pension Administration. Motion seconded by Perry Salonia. All in favor. Motion passed.

1. Memberships

BOE – Erin Abrams, Leslie Bruenn, Gregory Casale, Chelsey Cefaratti, Kelsey DePercio, Bertha Hill, Renee Huebner, Michelle Macko, Melissa Malave, Sara Milch, Ikechukwu Moemeka, Dominique O'Day, Maria Rosa, Lisa Santiago, Jamie Sharoh, Kristin Shifrin, Stacie Simko, Anita Slaiher-Benjamin, Camden Tougas
Town – Daniel Dubois, Elizabeth Fagan, Gabriel Vega Calderon, Shantelle Weir

2. Terminations and Refunds

BOE – Kenia Severino

3. Applications for Approval

a. Early retirement applications

BOE – Aida Rodriguez, Beth Wolff

b. Normal retirement applications

Town – Penny Stankoski, David Strzalka

c. Survivorships applications

Town – Shelagh Howard (survivor of Douglas Howard, Police)

d. QDRO applications

Town – Aimee Moreau (alternate payee of David Strzalka, Police)

C. Invoices for Consideration

1. Principal Custody Solutions – Invoice for payment in the amount of \$9,706.31 for the period from 4/1/2022 – 6/30/2022. Invoice date 7/22/2022

2. Fiducient Advisors – Invoice for payment in the amount of \$12,500 for quarterly consulting costs for the period form 7/1/2022 – 9/30/2022. Invoice date 10/4/2022.

The Pension Board requested a breakdown of Principal Custody Solutions' custodial service for next meeting.

Motion by Chair Guzman to approve the invoices for consideration. Motion seconded by Perry Salonia. All in favor. Motion carried.

IX. Adjournment

Motion by Chair Guzman to adjourn the meeting at 9:01 a.m. All in favor. Motion carried.

Attest:


Lori Kearney, Clerk of the Board