A regular meeting of the Town of West Hartford Pension Board was held on Monday, September 15, 2025 at 7:45 a.m. in Room 407 of Town Hall. The meeting was called to order at 7:45 a.m.

I. Roll Call/Attendance

Pension Board Members: Chair Lazaro Guzman; Commissioners Al Lebow, Perry Salonia, and John Mohring (phone).

Participants/Guests: Rick Ledwith (Town Manager); Lori Kearney (Human Resources Specialist); Lexi Davidoff (Personnel Analyst); Chris Kachmar, (Fiducient Advisors), Matt Smith ((Fiducient Advisors).

Absent: Pattie Lewis (Acting Finance Director) and Mayor Shari Cantor

II. Chris Kachmar, Fiducient Advisors

1. **Capital Markets Update**
   - Page 23, shows the best depiction of the Summary
   - 25% of the domestic equity

2. **Pension Plan Fee**
   - Pages 11 and 12 show the investment expenses
   - Page 13 shows that there is 27 basis points for the Annual Investment Fee

3. **Portfolio Performance:**
   - Page 10 shows: Approximately a $61 million investment gain.
   - Total invested assets are approximately $578 million.

4. **Expenses:**
   Perry Salonia asked if we can see how much the Pension Fund is spending in total (actuarial, investment, etc.). Town Manager Rick Ledwith said that the information is available. He will provide an update at the October 14, 2025 Pension Board meeting.

III. Matt Smith, Fiducient Advisors

Real Estate discussion

Barings had some reorganization – the Core Portfolio Manager has left and a new real estate team has been organized. Commercial Real Estate is showing a recovery. Barings' portfolio is in "good shape" and performing well. No acquisitions are planned in the last quarter. Matt recommends to keep Barings due to the turnover of Barings' team, and we should monitor the redemption queue.

Chair Guzman asked if we decide to drop Barings, how much could we increase TA Realty Corp's allocation (look at page 26). Matt felt it would be fine to move TA Reality Corp up to 5% from the present 2.5% allocation. Discussion to be continued at the October meeting.

IV. **Lori Kearney, Human Resources Specialist**

a. Discussion of when to set the dates for the 2026 Meetings

There was agreement to set the 2026 meeting calendar at the October 14, 2025 meeting

b. The next meeting will be October 14, 2025.

- This will be a "special" meeting on October 14, 2025, because it was not on the official annual calendar. The Pension Board will follow the regular meeting agenda.
- The November meeting will be November 17, 2025.

2. Summary of Formal Actions.

V. **Formal Actions**

A. Minutes

1. Approval of the minutes for the meeting held on Monday, May 12, 2025.

Motion by Chair Guzman to approve the minutes. Seconded by Perry Salonia. The motion passed unanimously.

B. Pension Administration

1. **Memberships**

   BOE – Sara Ahmad, Maha Ahmed, Adrianna Austin, Daniel Alessio, Kimberly Cardoso, Efrain Carillo, Livia Coll, Kiernan Davis, Lynn-Marie Drouin, Aidan Evans, Elaine Fargo, Susan Forrest, Ash Green, Kamera Harrison, Jessica Hilton, Oliver Hudson, Moses Jackson, Kathleen Johndrow, Anne Knizeski, Sophie Levesque, Joanne Lumpkin, Joanne Mock, Zoe Morrow, Josephine Mozingo, Nada Osman, Ernest Ourso, Andrew Ridge, Kelley Salemi, Patricia Veneziano, Sydney Warchol, Erica Williams, Tyler Zaches, Celeste Zehr, Mark Zydanowicz, Fatima Zygmunt

   Town – Joshua Almeida, Hayden Amtower, Jacob Bona, Jean Fede, Vincenzo Gagliardo, Magen Heller, Michael Kipphut, Matxusz Sokolowski, Tyler Zaches

2. **Non-Vested Withdrawals and Terminations**

   BOE –Amanda Caez, Gregory Casale, Daria Cerminara, Daisy Cruz, Paige Davison, Emma Frombach, Lindsey, Mulready, Tiana Rivera, John Rodriguez, Joann Talbot, Kayla White

   Town – Patrick Argiro, Jonathan Escobar, Vincenzo Gagliardi, Lisa Johnson, Visoud Kong, Nicholas LeBeau

3. **Vested Withdrawals**

   BOE – Eugenio Caro, Jr.

   Town – Keith Lundie

4. **Withdrawal of COLA Contributions**

   Town – Martha Church

5. **Applications for approval**

   Early Retirement

   BOE – C. Elizabeth Hewitt

   Normal Retirements

   BOE – Cheryl Bennett, Patricia Buccheri, Deborah Butler, Gwendolyn Cameron, Gregory Dupuis, John Ferreira, Vivian Johnson, Janet O’Connor, Carlos Ortega

   Town – David Flynn, Glenn Grube, Brandon Lee, Diane MacKinnon, Lynne Molloy, Melinda Molyneaux

DROP
Town – Raymond Swank
Survivorship
Town – Marie O'Connor
QDRO
Town – Christine Roy

Motion by Chair Guzman to approve all items under Pension Administration. Seconded by Perry Salonia. The motion passed unanimously.

C. Invoices for consideration

1. Milliman
   Invoice for 7/1/2024 Pension Annual Valuation and Estimated Pension Contribution for FY 2025-26, in the amount of $25,662.50. Invoice date 2/28/2025.
2. Milliman
   Invoice for MARC monthly license fee for March 2025, in the amount of $2,575.50. Invoice date 4/11/2025.
3. Milliman
   Invoice for MARC monthly license fee for April 2025, in the amount of $2,575.50. Invoice date 5/13/2025.
4. Milliman
   Invoice for MARC monthly license fee for May 2025, in the amount of $2,575.50. Invoice date 6/13/2025.
5. Milliman
   Invoice for MARC monthly license fee for June 2025, in the amount of $2,575.50. Invoice date 7/18/2025.
6. Milliman
   Invoice for MARC monthly license fee for July 2025, in the amount of $2,575.50. Invoice date 7/18/2025.
7. Principal Custody Solutions
   Invoice for Asset Administration and Transaction, in the amount of $9,484.22. Invoice date 7/7/2025.
8. The Berwyn Group (Death monitoring service – formerly PBI)
   Invoice for continuous monitoring of death notices in the amount of $4,377.77. Invoice date 5/31/2025.

Motion by Chair Guzman to approve all invoices under consideration. Seconded by Perry Salonia. The motion passed unanimously.

VI. **New Business**

VII. **Adjournment**

Motion by Chair Guzman to adjourn the meeting at 8:30 a.m. Seconded by Perry Salonia. The motion passed unanimously.

Minutes submitted by Lexi Davidoff.
Attest,