A special meeting of the Town of West Hartford Pension Board was held on Tuesday, October 14, 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, John Mohring (phone), and Pattie Lewis (Acting Finance Director).

Participants/Guests: Rick Ledwith (Town Manager); Lori Kearney (Human Resources Specialist); Lexi Davidoff (Personnel Analyst); Chris Kachmar, (Fiducient Advisors), Lisa Newton (former Acting Finance Director) and Mayor Shari Cantor (phone)

II. Lazaro Guzman, Chair

Appointment of Acting Finance Director

With Lisa Newton's recent retirement, effective September 1st, Pattie Lewis has been appointed as the new Acting Finance Director. Pattie brings more than 20 years of municipal finance experience with over five years of experience with the town's finance department, having previously served as the budget and finance manager and most recently as interim financial operations manager. She will hold all the same authority and privileges as the finance director. In accordance with town Code 5-19, Pattie will serve as a member of the Town of West Hartford Pension Board.

III. Chris Kachmar, Fiducient Advisors

A. **Pension Trust and Pension Reserve Performance**

1. **Asset Class Performance – Page 2 Summary year to date**
    - Chris reported that the bar charts show there was a pretty good year through September
    - Chris pointed out the following:
        - Core investment grade fixed income is up over 6%
        - International market is in the mid-20%
        - US Large cap is up to 14.6%
        - US Small cap is just over 10%

2. **Portfolio Dashboard – Page 7**
   - Historical Performance (upper left corner) - shows the September numbers are in line fiscal year to date with the benchmark.
   - Ending Market Value is approximately $608 million (upper right corner).

3. **Manager Performance – Pages 9 and 10**
   - Small cap has not caught up with the large cap: About 20.5% of our capitalization domestically is small cap.
   - Approximately a $61 million investment gain.

4. **Portfolio Dashboard – Reserve - Page 13 and 14**
   - Reserve, split between 2 short term fixed income managers, has approximately $17 million (page 14).
   - It earned a little over $2 million since it was started (page 13)
   - Baird and Payden are both really experienced good short-term managers (shown on page 14). They are considered conservative.
   - Duration of both portfolios together is about a year.

Chris identified that there is nothing at this time that requires immediate attention.

B. Principal Cash Transfer Procedures

Chris explained that Principal (the Pension Fund's custodian bank) announced a change in its cash transfer procedures. Principal is going to an online portal, effective January 2026. Fiducient would continue to make recommendations to the Pension Board. Pattie and her team would be trained on using the new portal to accept the trades and put them in the portal. The trades will then be executed in real time.

Pattie prefers that Fiducient use the portal on the Pension Board's behalf with their operations team – at no additional cost. It would require a small amendment to the contract.

C. **Madison Dearborn Partners (MDP)**
Chris discussed that in or around the fourth quarter of this year, Madison Dearborn Partners (MDP) is purchasing NFP and Aon. Fiducient Advisors is a subsidiary of NFP. MDP is a leading private equity investment firm based in Chicago. There will be a name change at some point (to be determined). At this time, there will not be any changes or implications. There are dual headquarters now – Windsor and Chicago.

IV. Lori Kearney, Human Resources Specialist

A. **Meeting Calendar for 2026**

1. The last regular meeting of the year will be **November 17, 2025**.
2. **Proposed schedule for 2026.**
   Lori asked if there are changes of the dates, the Pension Board should share them at the November meeting.

B. **Formal Actions**
The Minutes from the September 15, 2025 are presented.

C. **Pension Administration**

1. **Memberships – 8 new members**
   BOE – Jasmine Crockett, Ayanna Diaz, Karen Duchesneau, Isabella Mangini, Ines Maric, Claudia Martin Nungaray, Lauryn Pacheco, Lady Renteria
   Town – Zachary Mahan, Dylan Reilly

2. **Non-Vested Withdrawals and Terminations**
   BOE – Joseph Picard, Brianna Segar, Taylor Teasley

3. **Vested Withdrawals**
   BOE – Amanda Archambault (paid to spouse)

4. **Withdrawal of COLA Contributions**
   BOE – C. Elizabeth Hewitt

5. **Applications for Approval**

   Early Retirement

   TOWN – Michael Nolan

   Normal Retirements

   TOWN – Elizabeth Mainuli, Lisa Newton

   Survivorship

   TOWN – Carolyn Long

D. **Invoices for Consideration**

1. Milliman
   Invoice for MARC monthly license fee for August 2025, in the amount of $2,575.50. Invoice date 9/5/2025.
2. Milliman
   Invoice for Actuarial Services, in the amount of $10,111.25. Invoice date 9/29/2025.
3. Fiducient Advisors
   Invoice for Consulting fees. Billing period: 4/1/2025 to 6/30/2025, in the amount of $18,025.00. Invoice date 6/9/2025
4. Fiducient Advisors
   Invoice for Consulting fees. Billing period: 7/1/2025 to 9/30/2025, in the amount of $18,565.75. Invoice date 9/10/2025
5. Pier Capital
   Invoice for 1st Quarter 2025 Portfolio Valuation as of 3/31/2025, in the amount of $19,872.03. Invoice date 4/8/2025.
6. Pier Capital
   Invoice for 2nd Quarter 2025 Portfolio Valuation as of 6/30/2025, in the amount of $21,025.28. Invoice date 7/8/2025.

Actions regarding invoices:

1. Perry Salonia requested that we ask Milliman what is the fee structure as compared to their hourly rate. Also, if there is a different pricing arrangement where instead of an ad hoc billing of calculations as they are needed, the Pension Board could arrange with Milliman to have either unlimited calculations or a certain number of calculations performed per year.

2. Perry Salonia also requested at the end of the year to receive a total breakdown of all actuarial expenses, including the Valuation Report and other reports, in addition to the ad hoc Milliman expenses. Also, the Pension Board requested that they see a whole picture of all of the expenses paid from the Pension trust (not just the Milliman expenses).
   Finance agreed to compile this information.

3. Chair Lazaro Guzman, referring to the monthly license fee from Milliman for the new MARC system, asked when MARC will be rolled out to the employees. Lori Kearney explained that MARC went live in December 2025. There is a one-year testing period, then it will be launched to employees in 2026.

V. **Approvals**

1. Approval of the minutes for the meeting held on Monday, September 15, 2025.
   Motion by Chair Guzman to approve the minutes.
   Seconded by Perry Salonia. The motion passed unanimously.

2. Approval of the Pension Administration

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

3. Approval of the Invoices
   Motion by Chair Guzman to approve the invoices for consideration.
   Seconded by Perry Salonia. The motion passed unanimously.

VI. **New Business**

VII. **Adjournment**

Motion by Chair Guzman to adjourn the meeting at 8:45 a.m. Seconded by Perry Salonia. The motion passed unanimously.

Minutes submitted by Lexi Davidoff.
Attest,
Lex Davidoff