A regular meeting of the Town of West Hartford Pension Board was held on Monday, November 17, 2025 at 7:45 a.m. in Room 407 of Town Hall. The meeting was called to order at 8:01 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 – on phone), and Mayor Shari Cantor (phone)

II. Lazaro Guzman, Chair

A. Welcome

III. Chris Kachmar, Fiducient Advisors

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

1. **CT MUNI OPEB**
   - Page 11 shows that almost half of the plans are funded with an OPEB Trust. For plans funding an OPEB trust, the average funded ratio was 54.2% for fiscal year 2024.

2. **Portfolio Performance**
   - Page 24 shows on the left side of the page QTD is up 5.3%
   - Very strong absolute numbers
   - Total invested assets are approximately $608 million.

3. **Asset Allocation**
   - Page 26 shows there is nothing to act on at this time regarding rebalancing.
   - Barings had a good quarter.
   - TA Realty – We put in paperwork to make another $5 million investment at the beginning of 2026.

4. **Real Estate Update**
    - **Barings –** Pages 43 and 44
        - $8 million has been redeemed thus far.
    - **TA Realty –** Pages 45 and 46
        - Data is displayed about TA Realty

5. **Pier Fee Comparison**
    - Pages 50 shows a comparison of flat rate fee to base fee.
    - There is a $8,600 difference.

B. **Operational Changes**
Chris explained that training on the portfolio, discussed in the October meeting, will start in the new year.

C. **Real Estate Discussion**
1. What is the plan to get to the 2-1/2% investment in TA Realty in the new year? Chris identified that Fiducient will retest the 5% standing target. They recommend to size up TA Realty and come up with a commitment for $5 million in the first quarter of 2026. As real estate evolves in 2026, more investing and fine tuning the data.

2. Barings appears to be conservative when valuing its assets. Chris will put together a note after talking with Barings.

3. Page 36 shows that the Pension Fund had $16 million in Barings as of July 1, 2025, then a $3 million redemption. Question was asked how much additional is necessary to be redeemed to meet the initial request. Chris said the initial amount was $22 million. In the next meeting, he will explain how the redemption was made.

IV. Pattie Lewis, Acting Finance Director

A. **Pension Vendor Payments**
Vendor payments for 2023, 2024 and 2025 are presented.
In 2024, there was an additional $1,200 for postage.
Agreement to present this report annually.

B. **Discussion regarding Milliman Invoices**

At the last meeting, the Pension Board asked for information on other payment options Milliman can offer besides an hourly billable rate for ad hoc calculations/consultations occurring throughout the year. Lori reported that Milliman can use a retainer model where the regular annual fee is split into monthly or quarterly invoices. They can also include an estimate for the number of "special project" hours for the year in that retainer, and then true that portion up at the end of the year. However, because volume can vary year to year, it is difficult for Milliman to know what the special project hours will be. The Board will make no change to the billing method at this time.

V. Lori Kearney, Human Resources Specialist

A. **Proposed Meeting Calendar for 2026**

The Pension Board agreed on the dates, except for the January meeting. It will be changed to Tuesday, January 20. The meeting schedule will be updated and sent it to the Town Clerk's office.

B. **Pension Administration**

1. **Memberships – 16 new members**

   BOE – Jewel Anderson, DonJea Bowers, Zachary Braga, Julia Chacon, Noris Dervishaj, Daquan James, Sara Kaminski, Matthew Nettles, Aislinn Oates, Michele Okenquist, Remilekun Olaniba, Jasmine Ozimkoski, Maria Palma Gallardo, Alisa Roy, Maria Santiago

   Town – Alan Horner

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

   BOE – Alexandra Ferreira, Katherine Nelson, Lisa Santiago, Brian Soto, Joanna Werne

   Town – Joshua Lennie, Tyler Wilson, Ryan Winterberger

3. **Applications for Approval**

   Early Retirement

   BOE – Amelia Olinda

Normal Retirements

TOWN – John Cardone, Steven Morehouse, Robert Riccobon, Andre Sonnenberg

C. **Formal Actions**

1. Approval of the minutes for the meeting held on Tuesday, October 14, 2025.
   Motion by Chair Guzman to approve the minutes.
   Seconded by Alan Lebow. 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.

D. **Invoices for Consideration**

1. Milliman
   Invoice for MARC monthly license fee for September 2025, in the amount of $2,577.00. Invoice date 10/13/2025.
2. Pier Capital
   Invoice for 3rd Quarter 2025 Portfolio Valuation as of 9/30/2025, in the amount of $22,621.94. Invoice date 10/8/2025.
3. Principal Custody Solutions
   Invoice for asset administration and transaction for the period of 7/1/2025 to 9/30/2025, in the amount of $9,619.44. Invoice date of 10/6/2025.

Approval of the Invoices

Motion by Chair Guzman to approve the invoices for consideration.
Seconded by Alan Lebow. The motion passed unanimously.

VI. **New Business**

The Pension Board asked for information on when Milliman will present the valuation results. Lori will contact Milliman and report back to the Board.

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,