TOWN OF WEST HARTFORD
PENSION BOARD

Regular Meeting

Scheduled For

Tuesday
January 20, 2026
at 7:45 am
Room 407 Town Hall

TOWN OF WEST HARTFORD PENSION BOARD REGULAR MEETING AGENDA

Tuesday, January 20, 2026 at 7:45 a.m.

Room 407 Town Hall

I. Roll Call/Attendance

Guests: Mayor Shari Cantor; Rick Ledwith, Town Manager; Lori Kearney, Human Resources Specialist; Alexis Davidoff, Personnel Analyst; Chris Kachmar, Fiducient Advisors.

II. Lazaro Guzman, Chair

A. Opening Comments

III. Chris Kachmar, Fiducient Advisors

A. Fourth Quarter 2025 Capital Markets & Portfolio Review

B. Asset Allocation Analysis and Discussion

- Domestic Equity Structure
- Real Estate Update

IV. Pattie Lewis, Acting Finance Director

A. Principal Portal Change

V. Formal Actions

A. Minutes

Approval of the minutes for the regular meeting held on Monday, November 17, 2025.

"Motion to approve Minutes."

VI. Lori Kearney, Human Resources Specialist

A. Meeting Calendar for 2026

B. Summary of Pension Administration

B. Pension Administration
   1. Memberships
   2. Withdrawals and Terminations
   3. Applications for approval
      a. Vested Interest applications
      b. Normal retirement applications
      c. Survivorship applications

"Motion to approve Pension Administration."

C. Invoices for consideration
   1. Milliman
      Invoice for MARC monthly license fee for October 2025, in the amount of $2,575.50. Invoice date 11/15/2025.

   2. Milliman
      Invoice for MARC monthly license fee for November 2025, in the amount of $2,575.50. Invoice date 12/16/2025.

   3. Fiducient Advisors
      Invoice for Consulting Cost for the period of 10/1/2025 to 12/31/2025, in the amount of $18,565.75. Invoice date of 12/5/2025.

   4. Shipman
      Invoice for professional services rendered through April 30, 2025, in the amount of the $7,029.00. Invoice Number 663349. Invoice Date 5/20/2025.

   "Motion to approve invoices for consideration."

D. Notification from Milliman of fee adjustment for cost-of-living increases, effective February 2026. New MARC monthly license fee amount of $2,627.00.

VII. New Business

VIII. Meeting Adjournment

"Motion to adjourn."

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,
Lexi Davidoff

TO: Pension Board

FROM: Lexi Davidoff, Personnel Analyst

DATE: January 20, 2026

SUBJECT: **Pension Board Meeting Dates**

Please review the proposed Pension Board meeting schedule for 2026. The meetings are planned at 7:45 a.m. in room 407 of Town Hall.

Monday, March 16, 2026

Tuesday, May 12, 2026

Monday, September 14, 2026

Monday, October 19, 2026

Monday, November 16, 2026

TO: Pension Board

FROM: Lexi Davidoff, Personnel Analyst, Pension Division

DATE: January 20, 2026

SUBJECT: Pension Plan Membership

In accordance with the definition of employee as stated in Section 30-8 of the Pension Ordinance, I recommend the following employees be accepted into the Town of West Hartford Pension Plan as of the dates listed below:

NEW MEMBERS					
NAME	**POSITION**	**DOH**	**DOE**	**DEPT**	**BOARD**
Gabrielle Cintron	Paraprofessional	11/25/2025	2/25/2026	BOE	Jan-2026
Tanjua Damon-Merrow	Paraprofessional	11/24/2025	2/24/2026	BOE	Jan-2026
Daniel Omar Deliz	Police Officer	12/1/2025	3/1/2026	Police	Jan-2026
Leanna Demorest	Paraprofessional	11/24/2025	2/24/2026	BOE	Jan-2026
Sundrie Dhanraj	Paraprofessional	12/18/2025	3/18/2026	BOE	Jan-2026
Debra Foran	Secretary	1/2/2026	4/2/2026	BOE	Jan-2026
Tyler Gagnon	Paraprofessional	12/18/2025	3/18/2026	BOE	Jan-2026
Ligia Gonzalez Jacome	Paraprofessional	12/17/2025	3/17/2026	BOE	Jan-2026
Matthew Lagassey	Police Officer	12/1/2025	3/1/2026	Police	Jan-2026
Sesily Lee	Paraprofessional	12/15/2025	3/15/2026	BOE	Jan-2026
Lillian Machavelo	Admin. Assistant	1/2/2026	4/2/2026	BOE	Jan-2026

TO: Pension Board

FROM: Lexi Davidoff, Personnel Analyst, Pension Division

DATE: January 20, 2026

SUBJECT: Withdrawals and Terminations

NON-VESTED WITHDRAWALS and TERMINATIONS

Reaffirmation of termination for employees with non-vested rights in accordance with Section 30-28 of the Pension Ordinance.

NAME	HIRE DATE	TERMINATION DATE	GROSS REFUND	DEPT	PLAN
Matthew Aboumrad	12/16/2024	10/23/2025	$1,874.89	Town	E
Yasmin Binns	9/11/2018	6/30/2020	$2,270.19	BOE	E
Rachael Farina	6/10/2024	2/10/2025	$1,659.98	Police	D
Melanie Joanis	9/30/2019	4/17/2024	$7,306.07	Police	D
Rachel Kovoloski	2/10/2023	11/30/2025	$1,823.98	BOE	E
Nathaniel Michaud	4/11/2022	5/28/2024	$7,345.12	Police	D
Jonathan Payne	8/30/2023	10/16/2025	$1,590.90	BOE	E
Jacob Smith	10/14/2024	8/27/2025	$2,412.37	Police	D
Steve Velasquez	4/8/2024	5/30/2025	$1,717.32	BOE	E
Kendall Weake	6/6/2023	8/10/2024	$3,295.47	Police	D

VESTED WITHDRAWALS and TERMINATIONS

Reaffirmation of termination for employees with vested rights in accordance with Section 30-28 of the Pension Ordinance.

NAME	HIRE DATE	TERMINATION DATE	GROSS REFUND	DEPT	PLAN
Nancy Maglio	8/31/2016	4/15/2024	$4,912.84	BOE	E
Christopher Squillante	10/15/2012	11/3/2025	$49,017.33	Town	B

Vested Interest - For Approval - Pension Board Meeting January 20, 2026 - CHART #1

Name		Dept.	Yrs of Service	Benefit Pre 62...	Benefit after 62...	Date of Early	Date of Normal	Termination Date
BRENNAN	JAMES	ENGINEERING	11 YR 7 MO		$2,562.19	2/17/2040	10/15/2048	5/9/2025
PRIEST	GREGORY	FIRE	5 YR		$672.10	7/30/2033	5/5/2042	7/30/2023
RODRIGUEZ	SONIE	PARA	23 YR 6 MO		$1,870.55	9/7/2022	9/7/2032	6/30/2024
WHEELER	JOSHUA	PARA	9 YR 8 MO		$288.48	3/11/2049	3/11/2056	6/30/2025

Normal Retirements - For Approval - Pension Board Meeting January 20, 2026 - CHART #2

Name		Date of Normal	Years of Svs.	Dept.	Benefit - Before 62/65	After 62/65	Status	Plan
FOWLER	JENNIFER	9/28/2025	7 YRS. 8 MOS.	BOE PARA		$257.79	LA	B
LEFKOWITZ	HELENE	10/17/2025	30 YRS	FIN SERVICES		$8,314.97	LA	B

Survivorship Benefits - For Approval - Pension Board Meeting January 20, 2026 - CHART #3

NAME		Date of Benefit	Survivor / CA of:	Benefit	Plan
MCCARTHY	JUDITH	11/25/2025	CHARLES MCCARTHY	$522.80	A

Milliman

Invoice No. **57TWH0511255**

November 15, 2025

Preferred Remittance Instructions (if amount due)
Electronic Payment Info: Wells Fargo Bank 420 Montgomery St. San Francisco, CA 94104 ABA: 121000248 Acct: 4121331599 email: AR@milliman.com **Any fees incurred for using alternate payment platforms will be passed on to the client.**

Lori Kearney
Town of West Hartford
50 South Main Street
West Hartford, CT 06107

INVOICE - MAY BE PAID BY THE PLAN

Services for October 1, 2025 through October 31, 2025

Professional services performed in connection with the Town of West Hartford Pension Plan

Plan Administration Fee

MARC Monthly License Fee	$ 2,575.50
TOTAL AMOUNT MAY BE PAID BY THE PLAN	**$ 2,575.50**

Due to increases in check fraud and lost mail, we are discouraging check payments. If preferred, please send checks to:

Payment Mailing Address:
Milliman
PO Box 75553
Chicago, IL 60675-5553

If this invoice pertains to an ERISA employee benefit plan, certain reasonable expenses are permitted to be paid from the trust to administer the plan if its terms authorize the payment of such expenses. The plan administrator is the fiduciary with the responsibility to decide which expenses may be paid by the plan and should rely on legal counsel for advice with respect to this issue. The allocation of fees above, if categorized as payable or not payable from the plan, is based on our understanding of Department of Labor guidelines and should not be construed as our acting in a fiduciary or legal capacity.

Milliman

Invoice No. **57TWH0512255**

December 16, 2025

Preferred Remittance Instructions (if amount due)
Electronic Payment Info: Wells Fargo Bank 420 Montgomery St. San Francisco, CA 94104 ABA: 121000248 Acct: 4121331599 email: AR@milliman.com **Any fees incurred for using alternate payment platforms will be passed on to the client.**

Lori Kearney
Town of West Hartford
50 South Main Street
West Hartford, CT 06107

INVOICE - MAY BE PAID BY THE PLAN

Services for November 1, 2025 through November 30, 2025

Professional services performed in connection with the Town of West Hartford Pension Plan

Plan Administration Fee

MARC Monthly License Fee	$ 2,575.50
TOTAL AMOUNT MAY BE PAID BY THE PLAN	**$ 2,575.50**

Due to increases in check fraud and lost mail, we are discouraging check payments. If preferred, please send checks to:

Payment Mailing Address:
Milliman
PO Box 75553
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FIDUCIENT Advisors

INVOICE

HOME OFFICE
CHICAGO
500 West Madison St, Ste 3260
Chicago, IL 60661
312.853.1000

HARTFORD, CT ~ WASHINGTON DC ~ BOSTON, MA ~ PORTLAND, ME ~ AUSTIN, TX ~ LOS ANGELES, CA

www.fiducient.com

Town of West Hartford
50 South Main Street
West Hartford, CT 06107

Date:December 05, 2025
Invoice #: 35_12312025

Invoice for: West Hartford, Town of - Pension
Billing Period: October 01, 2025 to December 31, 2025
Quarter Ending/Valuation Date: December 31, 2025

Total Amount Due: **$18,565.75**

Schedule

Annual Consulting Cost $74,263.00*

*Annual Cost will increase by 3% each year on or about anniversary date.

Invoice sent to: Lisa M. Newton

ACH/Wire
Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
ABA # 121000248
Account # 4677401630
Swift Code WFBIUS6S

Check Payments
Mail to LockBox
Fiducient Advisors LLC
PO Box 856577
Minneapolis, MN 55485-6577

EIN 36-4001764

If you have any questions, please contact your consultant or the Finance Team at FinanceTeam@fiducient.com.

Thank you for your business.

SHIPMAN

Shipman & Goodwin LLP
One Constitution Plaza
Hartford, CT 06103-1919
Tel: (860) 251-5000

Town of West Hartford
Attn: WHCorpCounsel@westhartfordct.gov
Andrea.Golino@westhartfordct.gov
50 South Main Street
West Hartford, CT 06107

May 20, 2025

FEDERAL I.D. NO. 06-0640174

Invoice: 663349
Client: 69102

FOR PROFESSIONAL SERVICES RENDERED through April 30, 2025.

38. Pension Counsel

Date	Name	Hours	Description
08/13/24	R. Cohen	1.4	Review of group of West Hartford employees affected by CGS 7-438 law change in 2024; email to H. Burgess on legislative history to P.AA. 24-151 on the changes it made to CGS 7-438.
08/21/24	R. Cohen	2.0	Review of service buyback issue with Town pension plan and the provisions in the Town's 2003 Administrative Policy Guide related thereto; telephone conference with L. Kearney and Y. Pelletier regarding same and discussion of the Pension Plan's buyback issues.
09/01/24	R. Cohen	0.7	Review of legislative history to CMERS statutory changes affected CMERS retirees who go to work for non-participating Towns in CMERS; Follow-up with L. Kearney question about presenting CMERS town employees w. choice of which pension plan or 457 plan to participate in; Email to L. Kearney regarding same.
09/01/24	R. Cohen	0.6	Review of police survivor and contingent COLA questions regarding pension benefits from L. Kearney.
09/10/24	R. Cohen	1.8	Work on opinion to L. Kearney on the firefighter pension COLA provision.
09/11/24	R. Cohen	0.5	Review of additional questions from L. Kearney on Town pension ordinance amendments and also whether a retired firefighter is eligible for a Pension COLA.
09/12/24	R. Cohen	0.4	Email to L. Kearney on conclusion that an early retirement eligible firefighter who did not elect early retirement is not eligible for a pension COLA when he reaches his normal retirement age in 2024.

SHIPMAN

Shipman & Goodwin LLP
One Constitution Plaza
Hartford, CT 06103-1919
Tel: (860) 251-5000

Town of West Hartford
Attn: WHCorpCounsel@westhartfordct.gov
Andrea.Golino@westhartfordct.gov
50 South Main Street
West Hartford, CT 06107

May 20, 2025

FEDERAL I.D. NO. 06-0640174

Invoice: 663349
Client: 69102

FOR PROFESSIONAL SERVICES RENDERED through April 30, 2025.

38. Pension Counsel

Bill Summary

Total Fees:	7,029.00
Total Balance Due:	**$7,029.00**

Invoice Enclosed is Payable upon Receipt

REMITTANCE COPY

Please return this Remittance Copy with your check made payable to:

Shipman & Goodwin LLP
Attn: Accounts Receivable
One Constitution Plaza
Hartford, CT 06103-1919

Wire Instructions to Shipman & Goodwin LLP

Bank of America, Hartford, CT
Domestic Wires: ABA #026009593, Acct# 009443134922
International Wire use SWIFT Code BOFAUS3N
EFT/ACH Transfers: ABA #011900571, Acct#009443134922

Client: 69102 / Invoice: 663349

SHIPMAN

One Constitution Plaza
Hartford, CT 06103-1919
Tel: (860) 251-5000

Town of West Hartford
Attention: Peter Privitera, Director of Financial Services
50 S. Main Street
West Hartford, CT 06107

December 9, 2025

Attorney: R. Cohen
Client: 69102

FEDERAL I.D. NO. 06-0640174

REMINDER STATEMENT

Summary of Open Invoices:

Invoice Number	Date	Invoice Amount	Credit	Current Balance
663349	05/20/25	7,029.00	0.00	7,029.00
Total Outstanding Balance				$7,029.00

Please send your payment to:

Shipman & Goodwin LLP
Attn: Accounts Receivable
One Constitution Plaza
Hartford, CT 06103-1919

Wire Instructions to Shipman & Goodwin LLP

Bank of America, Hartford, CT
Domestic Wires: ABA #026009593, Acct #009443134922
International Wire use SWIFT Code BOFAUS3N
EFT/ACH Transfers: ABA #011900571, Acct #009443134922

Milliman

November 21, 2025

Lori Kearney
Town of West Hartford
Lori.Kearney@WestHartfordCT.gov

SENT VIA EMAIL

Re: Fee Adjustment for Town of West Hartford

Dear Lori:

Milliman would like to thank you for the opportunity to provide your employee benefit services.

Like most service organizations, we must periodically adjust our fees to recognize cost-of-living increases. Under the terms of your agreement with Milliman, we are allowed to annually adjust our fee schedule.

We have determined that it is appropriate to apply an annual increase of 2.00%. Effective with your February invoices for January services, the below fees will increase by 2.00% as follows:

TOWN OF WEST HARTFORD PENSION PLAN

Fee Item Name	Fee Term	Current Fee Amount	New Fee Amount
MARC Fee	Monthly	$ 2,575.50	$ 2,627.00

Please know that we value your business and always welcome suggestions for improving our services as well as improving your satisfaction with our processes and procedures. If you have questions regarding this fee adjustment or any other matters, please feel free to contact me.

Sincerely,

Kevin Hart