A regular meeting of the Town of West Hartford Pension Board was held on Tuesday, January 20, 2026 at 7:45 a.m. in Room 407 of Town Hall. The meeting was called to order at 7:47 a.m.

I. Roll Call/Attendance

Pension Board Members: Chair Lazaro Guzman; Commissioners Al Lebow and Perry Salonia.

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

Absent: John Mohring; Pattie Lewis (Acting Finance Director)

I. Lazaro Guzman, Chair

A. Opening Comments

II. Chris Kachmar, Fiducient Advisors

A. **2026-2024 Twenty-Year Outlook**

Page 7 compares the 2026 assumptions to the 2025 assumptions. This shows that the 2026 expectations are a bit more modest than last year.

B. **Twenty-Year Forecasted Returns**

Page 8 presents four Observation Mix options with broad asset class returns. The current portfolio has a 60% Equity, 5% Real Assets, and 35% US Bond mix with a 7.1% Annualized Return.

After discussion, the Pension Board is considering Observation Mix B. Chris will send information about an option with a 40% fixed income mix versus the current actual allocation by January 22. Alternatives will be discussed at the March regular meeting.

B. **Real Estate Discussion**

Real Estate continues to stabilize. Over the last year, Barings is up about 6.5%. The Barings redemption order continues.

C. **Portfolio returns**

Page 21 shows returns are 14.7% (just shy of the 15.8% benchmark).

III. Formal Actions

A. Minutes

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

Motion by Chair Guzman to approve the minutes.

Seconded by Perry Salonia. The motion passed unanimously.

IV. Lori Kearney, Human Resources Specialist

A. **Proposed Date for Special Meeting**

Discussion of dates for a Special Meeting in which Milliman will present the Actuaries' Annual Report. All agreed to have the meeting on Monday, February 2, 2026 at 7:45A.M. Lori will request Milliman to send the report in order for the Pension Board to receive it by Friday, January 23.

B. **Pension Administration**

1. **Memberships – 16 new members**

   BOE – Gabrielle Cintron, Tanjua Damon-Merrow, Leanna Demorest, Sundrie Dhanraj, Debra Foran, Tyler Gagnon, Ligia Gonzalez Jacome, Sesily Lee, Lillian Machavelo

   Town – Daniel Omar Deliz, Matthew Lagassey

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

   BOE – Yasmin Binns, Rachel Kovoloski, Jonathan Payne, Steve Velasquez

   Town – Matthew Aboumrad, Rachael Farina, Melanie Joanis, Nathaniel Michaud, Jacob Smith, Kendall Weake

3. **Vested Withdrawals and Terminations**
   BOE – Nancy Maglio
   Town – Christopher Squillante

4. **Applications for Approval**
   Vested Interest
   BOE – Sonie Rodriguez, Joshua Wheeler
   Town – James Brennan, Gregory Priest

   Normal Retirement
   BOE – Jennifer Fowler
   Town – Helene Lefkowitz

   Survivorship
   TOWN – Judith McCarthy

Approval of the Pension Administration

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

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

Approval of the Invoices

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

V. New Business

Perry Salonia asked about the Buy-Back rates used for purchase of previous service credit. Lori said we get a few requests each year. Millman performed an analysis of the Buy Back rates at the end of 2024. Lori will provide Milliman's analysis at the May meeting for a review discussion by the Pension Board. Summary will be presented to the Pension Board of the Buy Back service rates and the number of employees electing buy backs. Discussion of the Buy Back service rates including frequency of when to change them will be included on the May agenda.

Adjournment

Motion by Chair Guzman to adjourn the meeting at 9:10 a.m. Seconded by Alan Lebow. The motion passed unanimously.

Minutes submitted by Lexi Davidoff.
Attest,
Lexi Davidoff