

**A regular meeting of the Town of West Hartford Pension Board was held on Tuesday, May 12, 2026 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 (phone); Commissioners Alan Lebow, Perry Salonia and Nadia Khan; Pattie Lewis (Acting Finance Director)

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

**Absent:** John Mohring; Mayor Shari Cantor

**II. Lazaro Guzman, Chair**

**Introduction**

Chair Guzman welcomed and introduced new commissioner Nadia Khan. Nadia is a resident of West Hartford and is the Deputy Town Clerk of West Hartford.

**III. Chris Kachmar, Fiducient Advisors**

**First Quarter 2026 Capital Markets & Portfolio Review**

**A. Investment Policy Statement**

The policy statement is in good order. No concerns from it in terms of the larger document and how it operates.

**B. Target Asset Allocation**

Page 41 (Appendix) shows adjustments to the Target Asset Allocation Table.

**Motion by Perry Solonia to accept changes shown on page 41 to the Target Asset Allocation Table.**

**Seconded by Alan Lebow. The motion passed unanimously.**

Chris Kachmar will send a clean copy of the table to Pattie Lewis for the Town's records.

### **C. Capital Market**

Impacted by geo-physical events in January and February. Recovery is beginning in the second quarter. There are no expectations on further rate cuts. Page 13 shows it's been a "non-descript" quarter.

### **D. Portfolio Dashboard**

Page 22 shows it was not a significant quarter. Returns were down 1.5% in the first quarter (see Historical Performance in upper left corner).

Page 24 shows the asset allocation are close to target.

### **E. Real Estate Discussion**

1. Discussed pausing the \$3 million redemption from Barings that would be reinvested in TA Realty and extending the timeline. Then revisit it at the September Pension Board meeting.
2. Discussed changing the Barings' target (current it is 2.5%). One suggestion included changing to 2% Barings, 2% TA Realty and 1% another fund. Bring this up at the September Pension Board meeting.

**Motion by Perry Salonia to stop the redemption process for the remaining amount with Barings.**

**Seconded by Alan Lebow. The motion passed unanimously.**

## **IV. Formal Actions**

### **A. Minutes**

Approval of the minutes for the Regular meeting held on Monday, March 16, 2026.

**Motion by Chair Guzman to approve the minutes.**

**Seconded by Perry Salonia. The motion passed unanimously.**

## **V. Lori Kearney, Human Resources Specialist**

### **A. Meeting Calendar for 2026**

The remaining meeting dates for 2026 were presented.

**B. Pension Administration**

**1. Memberships – 19 new members**

**BOE** – Ramona Barnett, Jennifer Breen, Argenis Chasqui Uribe, Taylor Grossman, Shara Jemison, Jessica Kadarisman, Myranda Morneault, Ella Nicastro, Alexander Pizarro, Naomi Savoie, Patrick Singer, Marc Sumberg, Pamela Switzer, Freshta Tarin, Maggie Venora

**Town** – Tyler Andrews, Alexander Bueno, Tyler Martin, Bailey Nemirow

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

**BOE** – Alisa Roy, Erica Williams

**Town** – Magen Heller, Cindy Rodriguez, Tina Rogers

**3. Vested Withdrawals and Terminations**

**Town** – James Brennan, Karen Thomson (received refund of overpayment of pension contributions after reaching 30 years of service)

**4. Applications for Approval**

**Normal Retirements**

**BOE** – Laure Hamel, Jeffrey Zajack

**Town** – Timothy Mikloiche, John Sokolowski, Karen Thomson

Approval of the Pension Administration

**Motion by Chair Guzman to approve the Pension Administration.**

**Seconded by Alan Lebow. The motion passed unanimously.**

**C. Invoices for Consideration**

**1. Milliman**

Invoice for MARC monthly license fee for February 2026, in the amount of \$2,627.00. Invoice date 3/13/2026.

**2. Milliman**

Invoice for MARC monthly license fee for March 2026, in the amount of \$2,627.00. Invoice date 4/8/2026.

Approval of the Invoices

**Motion by Chair Guzman to approve the invoices for consideration.  
Seconded by Pattie Lewis. The motion passed unanimously.**

VI. Lori Kearney, Human Resources Specialist

**Follow up - Buy Back Rates**

1. As a follow up to the March Pension Board meeting, Milliman charged \$2,438.75 in December 2024 to review and calculate service rates for buybacks.
2. Lori reviewed the meeting minutes from 2003 – 2005 that show the Pension Board had been involved in setting the rates and policy related to pension service buy backs.
3. With regards to making changes in rates now, Lori will work with the Corporation Counsel to determine if these fall under the Board's purview.
4. An update will be provided at the September Pension Board meeting.

VII. **New Business**

No new business.

VIII. **Meeting Adjournment**

**Motion by Alan Lebow to adjourn the meeting at 8:45 a.m.**

**Seconded by Pattie Lewis. The motion passed unanimously.**

Minutes submitted by Lexi Davidoff.

Attest,

