

**AGENDA
SPECIAL MEETING
HAMDEN EMPLOYEES RETIREMENT BOARD
Wednesday, January 18, 2023 @ 3:00 PM
HYBRID MEETING**

This meeting will be conducted in person and also by using Electronic Equipment

**IN PERSON LOCATION: 3rd Floor Conference Room,
2750 Dixwell Avenue, Hamden, CT 06518**

Electronic Meeting pursuant to Paragraph 1 of Executive Order 7B

This will be a 100% Electronic Meeting.

Public Questions can be emailed to eblue@hamden.com

Click on the link below to join the meeting:

<https://hamden.zoom.us/j/85151215112>

1. Approval of Minutes:

- a. Review and approval of the minutes of the December 14, 2022 regular meeting.

2. Financial:

- a. Presentation from DAHAB Associates.

3. Administrative:

- a. Invoice from Segal in the amount of \$3,750.00— Actuarial and Consulting Services rendered relating to the Retirement Retainer for the period December 1, 2022 through December 31, 2022.
- b. Invoice from Segal in the amount of \$11,250.00— Actuarial and Consulting Services rendered relating to the Retirement Retainer for the period January 1, 2023 through March 31, 2023.

4. Retirements:

- a. Correspondence from Maureen Carroll requesting a normal retirement effective December 31, 2022.

5. Old Business:

6. Executive Session:

7. New Business:

8. Adjourn:

JAN 17 AM 11:15
2023

**HAMDEN EMPLOYEES RETIREMENT PLAN
PRELIMINARY PERFORMANCE SUMMARY AS OF DECEMBER 2022**

30-Nov-22	Portfolio	MTD	QTD	CYTD	31-Dec-22	%	Tgt.
\$191,667,720	Composite	-2.5	4.9	-10.8	\$189,207,245	100%	100%
	<i>Shadow Index</i>	-2.5	4.6	-10.6			
\$58,168,171	Large Cap Equity	-5.7	7.6	-20.5	\$54,808,618	29.0%	32.5%
\$9,095,992	Mid Cap Equity	-5.4	9.0	-18.7	\$8,561,650	4.5%	5.0%
\$8,030,910	Small Cap Equity	-5.9	8.0	-17.6	\$7,553,504	4.0%	5.0%
\$19,445,940	International Equity	-2.3	16.4	-14.2	\$18,979,373	10.0%	10.0%
\$47,109,058	Real Estate	----	----	14.4	\$47,109,058	24.9%	17.5%
\$46,742,724	Fixed Income	-0.1	2.0	-13.9	\$46,669,464	24.7%	30.0%
\$3,074,925	Cash & Equivalent	----	----	----	\$5,525,578	2.9%	0.0%
30-Nov-22	Portfolio	MTD	QTD	CYTD	31-Dec-22	%	
\$46,133,935	Brown Advisory	-5.7	7.6	-21.2	\$43,518,307	23.0%	
\$12,034,236	Vanguard 500	-5.8	7.6	-18.1	\$11,290,311	6.0%	
	<i>S&P 500</i>	-5.8	7.6	-18.1			
\$9,095,992	Vanguard Mid Cap	-5.4	9.0	-18.7	\$8,561,650	4.5%	
	<i>CRSP US Mid Cap</i>	-5.4	9.0	-18.7			
\$8,030,910	Vanguard Small Cap	-5.9	8.0	-17.6	\$7,553,504	4.0%	
	<i>CRSP US Small Cap</i>	-5.9	8.0	-17.6			
\$19,445,940	MFS International Fund	-2.3	16.4	-14.2	\$18,979,373	10.0%	
	<i>MSCI ACWI ex US</i>	-0.7	14.4	-15.6			
\$15,480,141	Intercontinental*	----	----	15.3	\$15,480,141	8.2%	
\$13,198,557	JP Morgan*	----	----	6.7	\$13,198,557	7.0%	
\$18,430,360	Sentinel*	----	----	20.0	\$18,430,360	9.7%	
	<i>NCREIF ODCE¹</i>	----	----	13.1			
\$23,995,931	PIMCO	-0.3	1.9	-13.6	\$23,922,671	12.6%	
\$22,746,793	TCW	0.0	2.1	-14.3	\$22,746,793	12.0%	
	<i>Bloomberg Aggregate</i>	-0.5	1.9	-13.0			
\$3,074,925	Cash	----	----	----	\$5,525,578	2.9%	

*The market value seen was carried forward from the previous quarter, a return of 0.0% was assumed for the current month's return.

¹ The NCREIF NFI- ODCE Index is reported quarterly. A return of 0.0% was assumed.

Fiscal Year end is June 30th

7:00 PM
DEC 21 P 3:21

**MINUTES
REGULAR MEETING
HAMDEN EMPLOYEES RETIREMENT BOARD
Wednesday, December 14, 2022 @ 3:00 PM
HYBRID MEETING**

This meeting will be conducted in person and also by using Electronic Equipment
IN PERSON LOCATION: 3rd Floor Conference Room,
2750 Dixwell Avenue, Hamden, CT 06518

Public Questions can be emailed to eblue@hamden.com

To view the recording, please click the following link and observe
the instructions when/if prompted:

https://hamden.zoom.us/rec/share/0OKR89XBKKWhqZE8z0K-Oa8X5kaegt26EnD-FMWZ0AiqMZ6TDvro_uBi6w1BO4U.DT79nvvi9ENTz9w9?startTime=1671047522000

**If prompted for a password, enter: [#th@e3j](#)

***If you are reviewing a print copy of these minutes and wish to view the meeting
recording, please visit the Agenda Center at www.hamden.com/AgendaCenter.

Then, review the recording by downloading the digital version of
these minutes and following the instructions above.

**IN ACCORDANCE WITH A DECISION OF THE HAMDEN EMPLOYEES
RETIREMENT BOARD, MINUTES WILL REFLECT INDIVIDUALS
IN ATTENDANCE, MOTIONS MADE AND VOTES TAKEN.**

Chairperson Mayor Lauren Garrett called the meeting to order at 3:05 p.m. with Board Members: Finance Director Curtis Eatman, Acting Police Chief Timothy Wydra, Fire Lieutenant Brian Gagnon, Police Lieutenant William Onofrio and Public Members: Attorney Carl Porto, Henry Dove and Robert Freeman. Also present were Board Attorney Marc Wallman, Thomas Donegan and David Lee of DAHAB Associates, Personnel Director Brigitte Cogswell, Administrative Assistant Erica Blue and Deputy Chief of Staff Alexa Panayotakis.

1. Approval of Minutes:

- a. Review and approval of the minutes of the November 9, 2022 regular meeting—On a motion by Board Member Wydra, seconded by Board Member Eatman, it was the unanimous decision of the Board to approve the minutes with the amendment of removing the sentence under old business, “makes the recommendation that this retiree does not qualify for the COLA based on their retirement date.”

2. Financial:

- a. Presentation from DAHAB Associates—Presentation by Pension Consultant Tom Donegan. Donegan presented that by the end of November, the portfolio increased by ten million. Pension Consultant David Lee wanted to highlight that the portfolio is fifty percent stocks and fifty percent bonds and that a fifty/fifty portfolio is conservative. Despite the portfolio having that level of conservatism, the portfolio is performing well.
- b. On a motion by Board Member Onofrio, seconded by Board Member Porto, it was the unanimous decision of the Board to add the item “liquidate JP Morgan” to the agenda.
- c. Liquidate JP Morgan—On a motion by Board Member Onofrio, seconded by Board Member Porto, it was the unanimous decision of the Commission to liquidate JP Morgan.

3. Administrative:

- a. Invoice from Segal in the amount of \$3,750.00— Actuarial and Consulting Services rendered relating to the Retirement Retainer for the period November 1, 2022 through November 30, 2022—On a motion by Board Member Onofrio, seconded by Board Member Dove, it was the unanimous decision of the Board to approve the invoice for payment.
- b. Invoice from Segal in the amount of \$9,000.00— Actuarial and Consulting Services rendered relating to the development of the annual COLA statement for all retirees for the period May 1, 2022 through August 1, 2022—On a motion by Board Member Onofrio, seconded by Board Member Wydra, it was the unanimous decision of the Board to approve the invoice for payment.
- c. Invoice from Brenner, Saltzman, & Wallman LLP in the amount of \$1,921.25— for professional services rendered November 1, 2022 through November 30, 2022—On a motion by Board Member Wydra, seconded by Board Member Dove, it was the unanimous decision of the Board to approve the invoice for payment.

4. Retirements:

- a. Correspondence from Battalion Chief Richard Otlowski requesting a normal retirement effective November 23, 2022—On a motion by Board Member Onofrio, seconded by Board Member Wydra, it was the unanimous decision of the Board to approve the request for a normal retirement.
- b. Correspondence from Police Officer Stephen Degrand requesting a normal retirement effective November 30, 2022—On a motion by Board Member Wydra, seconded by Board Member Onofrio, it was the unanimous decision of the Board to approve the request for a normal retirement.
- c. Correspondence from Police Lieutenant Brian Carmody requesting a disability retirement effective November 30, 2022—On a motion by Board Member Wydra, seconded by Board Member Onofrio, it was the unanimous decision of the Board to table this motion and to go into Executive Session at 3:53 p.m. The Board returned from Executive Session at 4:10 p.m.
 - i. On a motion by Board Member Wydra, seconded by Board Member Onofrio, it was the unanimous decision of the Board to approve the request for a disability retirement.
- d. Correspondence from Robert Romandetti requesting a normal retirement effective December 15, 2022—On a motion by Board Member Wydra, seconded by Board Member Porto, it was the unanimous decision of the Board to approve the request for a normal retirement contingent upon receipt of pending payment of pension contributions for the previous four months, due by December 15, 2022.

5. Old Business: No Old Business.

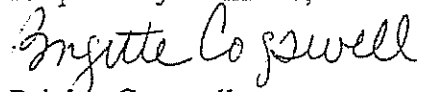
6. Executive Session: To discuss the disability retirement of Police Lieutenant Brian Carmody.

- a. On a motion by Board Member Wydra, seconded by Board Member Onofrio, it was the unanimous decision of the Board to approve the request for a disability retirement.

7. New Business: No New Business.

8. **Adjourn**—On a motion by Board Member Porto, seconded by Board Member Onofrio, it was the unanimous decision of the Board to adjourn at 4:16 p.m.

Respectfully submitted,



Brigitte Cogswell
Director of Personnel



30 Waterside Dr
Suite 300
Farmington, CT 06032-3069
Phone: (860) 678-3000
Fax: (860) 371-3429

January 01, 2023

TOWN OF HAMDEN
Hamden Government Center
ebblue@hamden.com
ceatman@hamden.com
Hamden, CT 06518

Invoice #: 452561
Reference #: 00991 - 034 - 202306

For Actuarial and Consulting services rendered :

Retirement Retainer

In the period December 1, 2022
through December 31, 2022..... 3,750.00

Total Invoice: \$3,750.00



30 Waterside Dr
 Suite 300
 Farmington, CT 06032-3069
 Phone: (860) 678-3000
 Fax: (860) 371-3429

January 01, 2023

Town of Hamden
Hamden Government Center
eblue@hamden.com
ceatman@hamden.com
Hamden, CT 06518

Invoice #: 452562
Reference #: 00991 - 034 - 202312

For Actuarial and Consulting services rendered :

Retirement Retainer

In the period January 1, 2023 through March 31, 2023.....	11,250.00
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Total Invoice:	\$11,250.00
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Erica Blue

From: Carroll, Maureen <mcarroll@hamden.org>
Sent:
To: Erica Blue
Subject: Retirement

Ms. Blue

I would just like to clarify that you have received all of the proper documentation I sent you for my retirement date of 12/31/22.

Thank you,

Maureen Carroll