

**AGENDA
REGULAR MEETING
HAMDEN EMPLOYEES RETIREMENT BOARD
Wednesday, February 8, 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/89988904377>

1. Approval of Minutes:

- a. Review and approval of the minutes of the January 18, 2023 meeting.

2. Financial:

- a. Presentation from DAHAB Associates.

3. Administrative:

- a. Invoice from Segal in the amount of \$2,700.00— Actuarial and Consulting Services rendered relating to the period December 1, 2022 through December 31, 2022.
- b. Invoice from Brown Advisory in the amount of \$66,565.77—for the period October 1, 2022 through December 31, 2022.
- c. Invoice from Segal in the amount of \$7,480.00— Actuarial and Consulting Services rendered relating to the period August 1, 2022 through September 30, 2022.
- d. Invoice from Brenner, Saltzman and Wallman LLP in the amount of \$662.50—for professional services rendered for the period of December 1, 2022 to December 31, 2022.

4. Retirements:

- a. Correspondence from Firefighter Luis Torres requesting a disability retirement effective February 16, 2023.
- b. Correspondence from Recreation Supervisor Dave DeMartino requesting a normal retirement effective February 24, 2023.
- c. Correspondence from Firefighter Brian Leddy requesting a normal retirement effective February 28, 2023.

2023 FEB 7 P 12:01

2023 FEB 7 P 12:01

5. Old Business:

6. Executive Session:

7. New Business:

8. Adjourn:

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

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

Public Questions can be emailed to ebblue@hamden.com

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

https://hamden.zoom.us/rec/share/Xav8y2Vjb7joNvzbBAMyp2VT-m_YKUL62fV7O2VwPxSEgokW5khn-TiXtKc1Fhd2.9-79xno1ijqX-Bu2?startTime=1674071855000

**If prompted for a password, enter: 2N!7f.Mb

***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 PM 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 December 14, 2022 regular meeting—On a motion by Board Member Wydra, seconded by Board Member Onofrio, it was the unanimous decision of the Board to approve the minutes with amendments regarding Executive Session.
- b. Amendments: Under Old Business it should say: a motion was made to move the meeting into Executive Session which was approved, to discuss the disability retirement of Police Lieutenant Brian Carmody. Upon the conclusion of the Executive Session the public meeting was re-opened and 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.

2. Financial:

- a. Presentation from DAHAB Associates—Presentation by Pension Consultant Tom Donegan on the Hamden Employees Retirement Plan Preliminary Performance Summary as of December 2022. Donegan reported that the quarter to date for International Equity is a positive 16.4. For Fixed Income month to date was a negative 0.1, but the quarter to date was a positive 2.0, in line with the benchmark for the month.

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—On a motion by Board Member Wydra, seconded by Board Member Freeman, it was the unanimous decision of the Board to approve the invoice.
- 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—On a motion by Board Member Wydra, seconded by Board Member Eatman, it was the unanimous decision of the Board to approve the invoice for payment.

4. Retirements:

- a. Correspondence from BOE Employee Maureen Carroll requesting a normal retirement effective December 31, 2022—On a motion by Board Member Freeman, seconded by Board Member Wydra, it was the unanimous decision of the Board to approve the retirement.

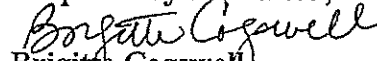
5. Old Business: No Old Business.

6. Executive Session: No Executive Session.

7. New Business: No New Business.

8. Adjourn: Adjourn at 3:15 p.m.

Respectfully submitted,


Brigitte Cogswell
Director of Personnel

**HAMDEN EMPLOYEES RETIREMENT PLAN
PRELIMINARY PERFORMANCE SUMMARY AS OF JANUARY 2023**

31-Dec-22	Portfolio	MTD	QTD	FYTD	31-Jan-23	%	Tgt.
\$186,923,107	Composite	4.9	4.9	4.7	\$195,717,590	100%	100%
	<i>Shadow Index</i>	4.2	4.2	3.5			
\$54,808,618	Large Cap Equity	8.0	8.0	9.5	\$59,190,354	30.2%	32.5%
\$8,561,650	Mid Cap Equity	8.0	8.0	12.8	\$9,242,600	4.7%	5.0%
\$7,553,504	Small Cap Equity	10.1	10.1	15.8	\$8,319,764	4.3%	5.0%
\$18,979,373	International Equity	8.8	8.8	15.9	\$20,631,805	10.5%	10.0%
\$44,824,920	Real Estate	----	----	-3.5	\$44,824,920	22.9%	17.5%
\$46,669,464	Fixed Income	3.4	3.4	0.1	\$48,246,179	24.7%	30.0%
\$5,525,578	Cash & Equivalent	----	----	----	\$5,261,968	2.7%	0.0%
31-Dec-22	Portfolio	MTD	QTD	FYTD	31-Jan-23	%	
\$43,518,307	Brown Advisory	8.4	8.4	9.7	\$47,189,860	24.1%	
\$11,290,311	Vanguard 500	6.3	6.3	8.7	\$12,000,494	6.1%	
	<i>S&P 500</i>	6.3	6.3	8.7			
\$8,561,650	Vanguard Mid Cap	8.0	8.0	12.8	\$9,242,600	4.7%	
	<i>CRSP US Mid Cap</i>	8.0	8.0	12.8			
\$7,553,504	Vanguard Small Cap	10.1	10.1	15.8	\$8,319,764	4.3%	
	<i>CRSP US Small Cap</i>	10.1	10.1	15.8			
\$18,979,373	MFS International Fund	8.8	8.8	15.9	\$20,631,805	10.5%	
	<i>MSCI ACWI ex US</i>	8.1	8.1	11.5			
\$14,501,327	Intercontinental*	----	----	-4.5	\$14,501,327	7.4%	
\$12,236,771	JP Morgan*	----	----	-10.1	\$12,236,771	6.3%	
\$18,086,822	Sentinel*	----	----	2.4	\$18,086,822	9.2%	
	<i>NCREIF ODCE¹</i>	----	----	-4.5			
\$23,922,671	PIMCO	3.5	3.5	0.5	\$24,744,753	12.6%	
\$22,746,793	TCW	3.3	3.3	-0.2	\$23,501,426	12.0%	
	<i>Bloomberg Aggregate</i>	3.1	3.1	0.0			
\$5,525,578	Cash	----	----	----	\$5,261,968	2.7%	

*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



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

January 30, 2023

Town of Hamden
Hamden Government Center
Curtis Eatman
ceatman@hamden.com
Hamden, CT 06518-3316

Invoice #: 456284
Reference #: 00991 - 011 - 202212

For actuarial and consulting services rendered during the period December 1, 2022 - December 31, 2022 related to EMT negotiations:

- Cost Study Analysis with estimation of projected town costs with or without proposed change - \$2,700

Total Invoice: \$2,700.00



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

January 30, 2023

Invoice #: 456284
 Reference #: 00991 - 011 - 202212

Town of Hamden
 Hamden Government Center
 Curtis Eatman
 ceatman@hamden.com
 Hamden, CT 06518-3316

REMITTANCE ADVICE

Total Balance Due: \$2,700.00

PLEASE PAY WITHIN 30 DAYS.

Remittance Information

By Check:	By ACH or Wire Transfer:
Church Street Station P.O. Box 4059 New York, NY 10261-4059	JP MORGAN/CHASE BANK Acct Name: THE SEGAL COMPANY (EASTERNSTATES). IN Acct Type: CHECKING Acct #: 1440-74092 ABA #: 021000021
Please return a copy of this Remittance Advice with your check to assist us in crediting your account.	Please reference client name and invoice.



Invoice Date: 12/31/2022
Invoice Number: 20221231-1511-34310-A

Ms. Erica Blue
901 South Bond St., Suite 400
Baltimore, MD 21231

Billing Portfolio(s): hamden01 - Hamden Employee Retirement Board
Acct#: 25310103

Billing Period: 10/01/2022 to 12/31/2022 **\$66,565.77**

SUMMARY FOR INVESTMENT SERVICES

TOTAL AMOUNT DUE:	\$ 66,565.77
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* See attached worksheet for calculation details

CCs: Brigitte Cogswell
Curtis Eatman

PAYMENT DUE UPON RECEIPT

WIRE / TRANSFER FUNDS TO:

US Bank; ABA #xxxxx0022; ACCT #173103198383; FFC: 9882545

MAIL REMITTANCES TO:

Fee Billing Department
Brown Advisory
901 South Bond Street, Suite 400
Baltimore, MD 21231

Invoice Date: 12/31/2022
Invoice Number: 20221231-1511-34310-A

Period Market Values (USD)

Hamden Employee Retirement Board - hamden01

Monthly Values	10/31/2022	Market Value	43,514,459.42	43,514,459.42
	11/30/2022	Market Value	46,111,884.59	46,111,884.59
	12/31/2022	Market Value	43,505,187.45	43,505,187.45
Average for Period				<u>\$ 44,377,177.15</u>

Annual Fee Schedule (Separate Account Fee Arrears - New - USD)

0.00 and above 60.00 BPS

Quarterly Fee Calculation (Separate Account Fee Arrears - New - USD)

44,377,177.15 * 60.00 BPS * 90 / 360 = 66,565.77

Schedule Total: \$ 66,565.77

Fee Details:

Total Separate Account Fee Arrears - New (hamden01) 66,565.77

Fee Total: \$ 66,565.77

Invoice Summary Fee Totals:

Fee Total For Separate Account Fee Arrears - New: 66,565.77

Total Amount Due: \$ 66,565.77



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

October 25, 2022

Town of Hamden
Hamden Government Center
ceatman@hamden.com
Hamden, CT 06518-3316

Invoice #: 449212
Reference #: 00991 - 011 - 202212

For actuarial and consulting services rendered during the period August 1, 2022 - September 30, 2022 related to guardian employee negotiations:

- Initial update to baseline proposed plan changes memo - \$3,000
- Additional COLA scenarios - \$1,000
- Meeting with attorney to review memo details and other requested changes - \$490
- Revise baseline memo reflecting updated data through 2022 - \$2,000
- Meeting with Town and other parties involved - \$990

Total Invoice:

\$7,480.00



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

October 25, 2022

Invoice #: 449212
Reference #: 00991 - 011 - 202212

Town of Hamden
Hamden Government Center
ceatman@hamden.com
Hamden, CT 06518-3316

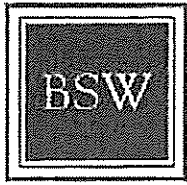
REMITTANCE ADVICE

Total Balance Due: \$7,480.00

PLEASE PAY WITHIN 30 DAYS.

Remittance Information

By Check:	By ACH or Wire Transfer:
Church Street Station P.O. Box 4059 New York, NY 10261-4059	JP MORGAN/CHASE BANK Acct Name: THE SEGAL COMPANY (EASTERNSTATES). IN Acct Type: CHECKING Acct #: 1440-74092 ABA #: 021000021
Please return a copy of this Remittance Advice with your check to assist us in crediting your account.	Please reference client name and invoice.



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

271 Whitney Avenue
New Haven, CT 06511
Website: www.bswlaw.com
Telephone: 203.772.2600
Facsimile: 203.562.2098

January 17, 2023

Hamden Retirement Board
Hamden Government Center
2750 Dixwell Avenue
Hamden, CT 06518
Attn: Personnel Office

Statement No. 70276

RE:Hamden Retirement Fund

Our File No. 00285-001

FOR PROFESSIONAL SERVICES RENDERED Through 12/31/2022 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/07/22	MAW	Review status of collective bargaining provisions regarding change in COLA	0.25	\$ 66.25
12/14/22	MAW	Review agenda and minutes; make corrections; telephone conference with Brigitte Cogswell re: retiring employee and outstanding pension contributions owed; discuss resolution; review disability retirement section; attend meeting; review analysis provided by investment manager	2.25	\$ 596.25
Current Fees Total				<u>662.50</u>
TOTAL AMOUNT DUE				<u>\$ 662.50</u>

Luis Angel Torres Jr.
10 Marlin Drive
New Haven, CT 06515
Email: lathfd@me.com
Tel: (203)671-7550

Brigette Payne Cogswell
Director of Human Resources
Town of Hamden.
2750 Dixwell Ave
Hamden, CT 06518
bcogswell@hamden.com

February 3, 2023

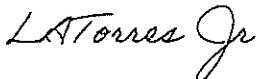
Dear Brigette Payne Cogswell:

This letter is to inform you of my intent for a service-related disability retirement from the Fire Department of the Town of Hamden.

The effective date will be February 16, 2023.

It has been a wonderful privilege to serve the Town of Hamden as a Firefighter for these past years. I thank you all for this opportunity. I also wish the Town of Hamden, the Fire department, and all its members great success in the future.

Sincerely,



Luis Angel Torres Jr.

Firefighter/EMT

Cc: Jeffery G. Naples, Fire Chief

Nelson Hwang, Union President Local 2687

Interoffice Memo

TO: Personnel/Civil Service

FROM: David DeMartino, Hamden Recreation

January 20, 2023

RE: My retirement

This letter is to serve as my official announcement of my desire to retire from serving the Town of Hamden effective February 24, 2023. I have truly enjoyed serving the Town for over 22 years. However, I am looking forward to pursuing the next chapter.

Please let me know what the next steps will entail as I'd like to ensure that everything runs in a timely and orderly manner.

Sincerely,

A handwritten signature in black ink that reads "David DeMartino". The signature is written in a cursive style with a large, looping initial "D" and a long horizontal stroke at the end.

Brian C Luddy
1/24/2023

I Brian Luddy, fire fighter
for the town of Hamden
Ct. will retire on the date
of 2/28/2023. I Am a member
of the Hamden Fire Dept. as
A private, I have been employed
for 18 yrs w/ 2 bought yrs
of service w/ sick days.

Thank you

1/2/2023

Brian C Luddy
Brian C Luddy