

**AGENDA  
REGULAR MEETING  
HAMDEN EMPLOYEES RETIREMENT BOARD  
Wednesday, March 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](mailto:eblue@hamden.com)**

**Click on the link below to join the meeting:**

**<https://hamden.zoom.us/j/81550310062>**

1. **Call the meeting to order:**
2. **Public Comment:**
3. **Approval of Minutes:**
  - a. Review and approval of the minutes of the February 8, 2023 meeting.
4. **Financial:**
  - a. Presentation from DAHAB Associates.
5. **Administrative:**
  - a. Invoice from Segal in the amount of \$770.00— Actuarial and Consulting Services rendered for the period December 1, 2022 through December 31, 2022.
  - b. Invoice from Segal in the amount of \$6,570.00—for the period October 1, 2022 through December 31, 2022.
  - c. Invoice from Brenner, Saltzman and Wallman LLP in the amount of \$463.75—for professional services rendered for the period of January 1, 2023 to January 31, 2023.
6. **Retirements:**
  - a. No retirements for March 2023
7. **Vote to accept the nomination of Christopher Rhone as the Service Union Representative for the HERB Board Member to replace Joseph Colello.**
8. **Old Business:**
9. **Executive Session:**

2023 MAR 10 11:58

**10. New Business:**

**11. Adjourn:**

**MINUTES  
REGULAR MEETING  
HAMDEN EMPLOYEES RETIREMENT BOARD  
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**To view the recording, please click the following link and observe  
the instructions when/if prompted:**

**[https://hamden.zoom.us/rec/share/J0lylqEoB3U0Cp-  
yPUCCFBrFfBgZGuqgnwLiFr6qylo7UrXHIPJ4YZwnLMaPvqTS.k7vZG4J91wWBYuHi?start  
Time=1675886803000](https://hamden.zoom.us/rec/share/J0lylqEoB3U0Cp-yPUCCFBrFfBgZGuqgnwLiFr6qylo7UrXHIPJ4YZwnLMaPvqTS.k7vZG4J91wWBYuHi?startTime=1675886803000)**

**\*\*If prompted for a password, enter: [pX2DE=S](#)**

**\*\*\*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](http://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 3:04 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, Human Resources Officer Nadia Balassone and Deputy Chief of Staff Alexa Panayotakis.

**1. Approval of Minutes:**

- a. Review and approval of the minutes of the January 18, 2023 meeting—On a motion by Board Member Wydra, seconded by Board Member Dove, it was the unanimous decision of the Board to approve the minutes.

**2. Public Comment**

- a. Public Comment from Bob Maturo regarding his concern with the new W4P Federal Form and the lack of direct deposit statements.
- b. Public comment from Mike Luzzi regarding his concern with the new W4P Federal Form.

**3. Financial:**

- a. Presentation from DAHAB Associates; Presentation from Pension Consultant David Lee on the Quarter 4 report from December 2022. Lee reported that employment tends to be strong. October, November and December were very strong. Bonds and stocks were up for the quarter, overall the portfolio is performing well.

**4. 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—No action taken on this agenda item per the director of the Finance Director.
- b. Invoice from Brown Advisory in the amount of \$66,565.77—for the period October 1, 2022 through December 31, 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 to be paid.
- 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— No action taken on this agenda item per the direction of the Finance Director.
- 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—On a motion by Board Member Porto, seconded by Board Member Freeman, it was the unanimous decision of the Board to approve the invoice to be paid.

**5. Retirements:**

- a. Correspondence from Firefighter Luis Torres requesting a disability retirement effective February 16, 2023—Item was tabled for discussion in Executive Session.
- b. Correspondence from Recreation Supervisor Dave DeMartino requesting a normal retirement effective February 24, 2023—On a motion by Board Member Freeman, seconded by Board Member Eatman, it was the unanimous decision of the Board to approve the retirement.
- c. Correspondence from Firefighter Brian Leddy requesting a normal retirement effective February 28, 2023—On a motion by Board Member Porto, seconded by Board Member Freeman, it was the unanimous decision of the Board to approve the retirement.

**6. Executive Session:** Discussion of the disability retirement for Firefighter Luis Torres.


**7. Old Business:**

- a. On a motion by Chairperson Garrett, seconded by Board Member Eatman, it was the unanimous decision of the Board to go into executive session at 3:50 p.m. to discuss the disability retirement for Firefighter Luis Torres.
- b. On a motion by Chairperson Garrett, seconded by Board Member Eatman, it was the unanimous decision of the Board to return to regular session at 4:03 p.m.

**8. Vote to approve or deny the disability retirement for Firefighter Luis Torres—**On a motion by Board Member Porto, seconded by Board Member Onofrio, it was the unanimous decision of the Board that Torres was injured in the course of his duties, based on his treating physician letter. The Board has determined that Torres is permanently and totally disabled and is not able to return to his duty as a Firefighter and to approve him for a disability retirement.

8. **New Business:** No New Business.
9. **Adjourn:** On a motion by Board Member Eatman, seconded by Board Member Freeman, it was the unanimous decision of the Board to adjourn at 4:08 p.m.

**Respectfully submitted,**

  
**Brigitte Cogswell**  
**Director of Personnel**

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

31-Jan-23	Portfolio	MTD	QTD	FYTD	28-Feb-23	%	Tgt.
\$195,717,590	Composite	-1.7	3.0	2.9	\$189,657,890	100%	100%
	<i>Shadow Index</i>	<i>-1.9</i>	<i>2.2</i>	<i>1.5</i>			
\$59,190,354	Large Cap Equity	-1.9	5.9	7.4	\$58,055,761	30.6%	32.5%
\$9,242,600	Mid Cap Equity	-2.7	5.1	9.8	\$8,993,073	4.7%	5.0%
\$8,319,764	Small Cap Equity	-2.3	7.6	13.2	\$8,129,917	4.3%	5.0%
\$20,631,805	International Equity	-2.9	5.6	12.5	\$20,018,045	10.6%	10.0%
\$44,824,920	Real Estate	----	----	-3.5	\$44,824,920	23.6%	17.5%
\$48,246,179	Fixed Income	-2.6	0.7	-2.4	\$46,995,156	24.8%	30.0%
\$5,261,968	Cash & Equivalent	----	----	----	\$2,641,018	1.4%	0.0%
31-Jan-23	Portfolio	MTD	QTD	FYTD	28-Feb-23	%	
\$47,189,860	Brown Advisory	-1.8	6.5	7.8	\$46,355,086	24.4%	
\$12,000,494	Vanguard 500	-2.4	3.7	6.1	\$11,700,675	6.2%	
	<i>S&amp;P 500</i>	<i>-2.4</i>	<i>3.7</i>	<i>6.1</i>			
\$9,242,600	Vanguard Mid Cap	-2.7	5.0	9.8	\$8,993,073	4.7%	
	<i>CRSP US Mid Cap</i>	<i>-2.7</i>	<i>5.0</i>	<i>9.8</i>			
\$8,319,764	Vanguard Small Cap	-2.3	7.6	13.2	\$8,129,917	4.3%	
	<i>CRSP US Small Cap</i>	<i>-2.3</i>	<i>7.6</i>	<i>13.2</i>			
\$20,631,805	MFS International Fund	-2.9	5.6	12.5	\$20,018,045	10.6%	
	<i>MSCI ACWI ex US</i>	<i>-3.5</i>	<i>4.3</i>	<i>7.6</i>			
\$14,501,327	Intercontinental*	----	----	-4.5	\$14,501,327	7.6%	
\$12,236,771	JP Morgan*	----	----	-10.1	\$12,236,771	6.5%	
\$18,086,822	Sentinel*	----	----	2.4	\$18,086,822	9.5%	
	<i>NCREIF ODCE<sup>1</sup></i>	<i>----</i>	<i>----</i>	<i>-4.5</i>			
\$24,744,753	PIMCO	-2.4	1.0	-1.9	\$24,140,558	12.7%	
\$23,501,426	TCW	-2.8	0.5	-2.9	\$22,854,598	12.1%	
	<i>Bloomberg Aggregate</i>	<i>-2.6</i>	<i>0.4</i>	<i>-2.6</i>			
\$5,261,968	Cash	----	----	----	\$2,641,018	1.4%	

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

<sup>1</sup> 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  
Erica Blue  
eblue@hamden.com  
2750 Dixwell Avenue  
Hamden, CT 06518

Invoice #: 456288  
Reference #: 00991 - 036 - 201900

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

Mr. Albanese COLA adjustment - \$770

Total Invoice:

\$770.00



# Segal

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  
eblue@hamden.com  
ceatman@hamden.com  
Hamden, CT 06518

Invoice #: 456287  
Reference #: 00991 - 016 - 202306

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For actuarial and consulting services rendered to the Town of Hamden during the period October 1, 2022 through December 31, 2022:

QDRO Estimate - Julio Lopes - \$900

Full Calculation with QDRO - Kevin Hall - \$600

(7) Full Calculations at \$390 each - \$2,730

Michael Mello  
David Falcigno  
Mark Sheppard  
Kathleen Flynn  
Pamela Ross  
Cheryl Capasso  
John Camerato

(13) Review Calculations at \$180 each - \$2,340

Laura Luzzi  
Patricia Gainer  
Evelyn Melillo  
Janis Montalto  
Ronald Gilfort  
Lorrie Martindale  
David Ng  
George Mosher  
Sean Dolan  
Richard Otowski  
Rober Romandetti  
Stephen Degrand  
Brian Carmody ;



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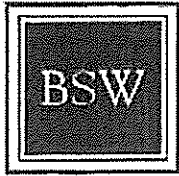
**January 30, 2023**

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

**Invoice #:** 456287  
**Reference #:** 00991 - 016 - 202306

**Total Invoice:**

**\$6,570.00**



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: 203.562.2095

February 14, 2023

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

Statement No. 70488

RE:Hamden Retirement Fund

Our File No. 00285-001

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FOR PROFESSIONAL SERVICES RENDERED Through 1/31/2023 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/10/23	MAW	Research re: disability retirement timing; dictate memo	0.50	\$ 132.50
01/18/23	MAW	Prepare for meeting of Board; review agenda; review issue relating to disability retirement; attend meeting	1.00	\$ 265.00
01/26/23	MAW	Correspondence with Sue Gruen re: incorporation of COLA changes into ordinance	0.25	\$ 66.25
<b>Current Fees Total</b>				\$ <u>463.75</u>
<b>AMOUNT DUE</b>				\$ <u><u>463.75</u></u>