CITY OF HARTFORD

PENSION COMMISSION

Gene Goldman, Chairman – Shawn Wooden, Commissioner – Michele Parrotta, Commissioner
Nicholas Trigila, Employee Representative – City Treasurer Carmen Sierra, Commission Secretary

AGENDA

PENSION COMMISSION MEETING
Friday, May 29, 2026
9:00 a.m.

INVESTMENT PROGRAM

I. **Review of Regular Meeting Minutes**
- **Minutes of February 27, 2026**

II. **Review of Regular Meeting Minutes**
- **Minutes of April 24, 2026**

III. **Investment Consultant – NEPC**
- **Work Plan Update**

IV. **Executive Session: Private Credit Fund Recommendation**
- **VWH Partners**
- **ICG Asset Management**

V. **Draft MERF Budget for Fiscal Year 2026-2027**

VI. **Executive Session: Fienemann Road**

VII. **Other Business**
- **MERF Portfolio Verbal Update**
- **Public Comments**

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: May 22, 2026

Subject: **Review of Minutes from the Meeting of February 27, 2026**

Enclosed for your review are the minutes for the Investments portion of the Pension Commission Meeting of Friday, February 27, 2026.

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MINUTES

PENSION COMMISSION MEETING
Friday, February 27, 2026
9:00 a.m.

INVESTMENT PROGRAM

MEMBERS PRESENT: Joshua Gottfried, Commission Chairman; Gene Goldman, Commissioner; Nicholas Trigila, Employee Representative; Shawn Wooden, Commissioner and Carmen I. Sierra, Secretary; Delando Clarke, Assistant Secretary

STAFF PRESENT: P. Wayne Moore, Chief Investment Officer, Christopher Koler, Deputy Chief Investment Officer, and Rebecca Melley, Investment Associate, Veneice Mckenzie – Tibby, Senior Project Manager

OTHERS PRESENT: Chay Iv, Chief Administrative Officer; Richard Pokorski, Director of Benefits Administration; Leigh Ann Ralls, Chief Financial Officer and Director of Finance, Doug Moseley, Will DuPree, and Jonovan Sackey, NEPC; Bill Beccaro, Attorney; Lisa Silvestri, Gary Carter, Public

Commission Chair Joshua Gottfried called the meeting to order at 10:20 a.m.

A motion was made to move the investment program of the Pension Commission meeting to the next section. The motion was seconded and adopted.

A motion was made to delete the 6.30.2025 Private Debt and 6.30.2025 Private Equity reviews; The motion was seconded and adopted.

A motion was made to amend the agenda to move the executive session in front of the investment consultant's report. The motion was seconded and adopted.

A motion was made to amend the agenda to add a section before other business to have a discussion on Freedom of Information. The motion was seconded and adopted.

I. Review of Minutes of the Meeting of January 31, 2026

Chairman Gottfried introduced the item and asked for questions, comments, or corrections. There were none.

A motion was made to remove the FOI breach language and multiple agendas from the minutes of the January 30, 2026, meeting. The motion was seconded and adopted.

A motion was made, seconded, and unanimously adopted to accept the minutes as with the above amendment.

II. Executive Session: SMID Cap Manager Due Diligence

A motion was made, seconded and adopted to enter executive session for the above item.

A motion was made, seconded and adopted to exit the executive session.

No decisions were made in executive session.

III. General Investment Consultant - NEPC

MERF Performance for the Quarter Ended December 31, 2025

Mr. Will DuPree, NEPC, provided an update of the MERF's performance through December 31, 2025. He reported that the MERF's return was 2.7% for the quarter,

which ranked in the 6th percentile of the All- Public DB Plans universe.

He reported that the trailing 1 year and 3-year returns were, respectively, 13% and 12.3%. Mr. DuPree noted that the long-term drivers of performance have been private debt and private real assets, while domestic and international equities have been detractors.

He highlighted that as of December 31, 2025, all asset classes were within less than 3% of their policy targets, excluding private equity.

Mr. DuPree also highlighted that international and EME saw the strongest rally, due to the significant depreciation in the U.S. dollar. He reported that Harborview- the MERF's asset backed music royalty fund is already realizing a very strong since inception IRR of 49.2% and TVPI (Total Value/ Paid In) was at 1.4x.

Mr. DuPree reported that the fund grew to $1.2 billion, despite net outflows of approximately $ 156 million. He highlighted that the net change of 22.3% is a product of strong diversification and strong investment selections within the alternative portfolio.

Discussion ensued.

International Equity Rebalancing Plan

Mr. DuPree explained that the international equity portfolio structure will be rebalanced to increase efficiency and better position the portfolio for long-term outperformance. He noted that the portfolio core will be split between Walter Scott (20%) and passive equity exposure (16%). He explained that the shift will increase passive exposure while maintaining meaningful active management. This shift will include First Eagle having a satellite position of 8%, which will serve as a diversifier and will help mitigate drawdown.

Mr. DuPree reported that the emerging market equity holdings will be rebalanced to a core, satellite structure. He explained that this design will reduce volatility while still positioning the portfolio for growth. He noted that UBS Halo will be replaced with Acadian Emerging Markets All and Large Cap fund.

Mr. DuPree added that the implementation plan would include quarterly rebalancing and a targeted completion by September 2026.

Discussion ensued.

Work Plan Update

Mr. DuPree presented an updated work plan for the MERF through July 2026. He reported that the domestic small core recommendation due diligence and private credit recommendation due diligence is still in progress.

He shared that March would focus on the Q3 real estate and real assets review, and private credit due diligence.

Mr. DuPree reported that April would include real estate due diligence. He shared that March would be focused on Q1 IPA, Q4 private credit performance report, Q4 private equity, and real assets manager due diligence. He reported that June would include Q4 real estate and real assets, a hedge fund review, and private equity due diligence.

Mr. DuPree noted that in July, the annual asset allocation study will be conducted and reviewed, which will be driven by NEPC 2026 investment themes and return assumptions.

The Commission accepted the report for advice.

IV. FOIA (Freedom of Information Act)

Treasurer Sierra requested a legal opinion from Shipman regarding :

a) The legal implications of Removal of Agenda Items
   - The original January 30, 2026, Pension Commission meeting agenda filed with the town clerk.

- The revised agenda was distributed at the January 30, 2026, Pension Commission meeting that was **not** filed with the town clerk.

b) Revision to the Pension Commission letterhead

***Both legal opinions from Shipman and Goodwin are attached for review.**

In response to a question regarding his legal opinion on the FOIA breach, Attorney Beccaro stated that the process of posting the agenda is set out in the bylaws and goes through the Treasurer. Attorney Beccaro confirmed that the Pension Commission requires a two- thirds vote during the meeting to change the agenda. Attorney Beccaro stated the FOIA was not breached but noted missteps in parliamentary procedure.

Treasurer Sierra asked Attorney Beccaro if he had received and reviewed the revised agenda, Attorney Beccaro stated that he had not received the January 30, 2026, revised agenda.

The Treasurer reported that Shipman & Goodwin issued a legal opinion clarifying the legal requirements governing agenda control and the removal of agenda items. The Treasurer distributed the opinion to Commissioners and the public and noted that the guidance will be incorporated into future agenda-setting procedures.

The Treasurer reported receiving legal guidance from Shipman & Goodwin regarding Commission letterhead and administrative responsibilities. Counsel confirmed that the Treasurer is responsible for receiving agenda items, preparing the agenda, and submitting it to the Town and City Clerk in accordance with Section 2(d). Counsel also advised that the Chair does not have unilateral authority to create or direct the use of separate letterhead, and that any new letterhead must be approved by the full Commission. If approved, the Treasurer's Office would issue and maintain the official letterhead for the Commission business.

Below is the conclusion from Shipman and Goodwin regarding the legal implications of removal of agenda items :

"In sum, the last-minute alteration to an agenda is a violation of the Commission's bylaws and the requirements set forth in the FOIA. In the future, agendas should be posted in accordance with both the bylaws and the FOIA and individual members of the Commission should not delete items on the published agenda. Rather, the Commission can simply vote to table an item on a published agenda."

In response to a question as to why Treasurer Sierra chose to seek counsel from Shipman and Goodwin, Treasurer Sierra reported that she chose to receive an opinion

on the FOIA breach concerns and revised letterhead from Shipman and Goodwin, as they are on retainer and being compensated from the 2006 legal expenses budget approved by the Pension Commission.

Discussion ensued.

A motion was made to have all future legal expenditures expressly authorized by the Pension Commission going forward. The motion was seconded and adopted.

The Commission requested the scope of engagement with Shipman and Goodwin from Treasurer Sierra.

A motion was made to amend the agenda to add a section about letterhead. The motion was seconded and adopted.

A motion was made that all official Pension Commission business is to be done on the revised letterhead. The motion was seconded and adopted.

Discussion ensued.

Original Agenda filed in the Town Clerk's Office

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

AGENDA

PENSION COMMISSION MEETING
Friday, January 30, 2026
9:00 a.m.

INVESTMENT PROGRAM

I. Review of Regular Meeting Minutes
- Minutes of December 19, 2026

II. Investment Consultant – NEPC
- 2026 Market Views and Capital Themes
- Equity Portfolio Rebalancing Plan
- Private Debt Performance QE 6.30.2025
- Private Equity Performance QE 6.30.2025
- Work Plan Update

III. Securities Lending Update

IV. Discussion: General Counsel Job Description

V. Discussion: Governance Process and Facilitator Engagement

VI. Correspondence
- Acknowledgement of public correspondence received from Ms. Lisa Sylvestri.

VII. Other Business
- MERF Portfolio Verbal Update
- Public Comments

Re: Revised by Chairman Gottfried. Items deleted from the original agenda that was filed with Town Clerk's Office as required. Treasurer's Office letterhead was used without authorization to print revised agenda. Chairman stated his office printed the agenda.

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

AGENDA

PENSION COMMISSION MEETING
Friday, January 30, 2026
9:00 a.m.

INVESTMENT PROGRAM

I. Review of Regular Meeting Minutes
- Minutes of December 19, 2026

II. Investment Consultant – NEPC
- Equity Portfolio Rebalancing Plan
- Work Plan Update

III. Securities Lending Update

IV. Discussion: General Counsel Job Description

V. Discussion: Governance Process and Facilitator Engagement

VI. Other Business
- MERF Portfolio Verbal Update

SHIPMAN

TO: City of Hartford Office of the City Treasurer

FROM: C. McCallum

DATE: February 25, 2026

RE: Legal Implications of Removal of Agenda Items

Shipman & Goodwin LLP has been asked to provide the Office of the City Treasurer with a memorandum analyzing legal issues for the Pension Commission (the "Commission") to consider regarding the last-minute deletion of items from the agenda of its January 30, 2026 meeting and from the January 30, 2026 OPEB Trust Committee (the "OPEB Committee") meeting.

The Commission is responsible for the administration of all retirement programs, systems and funds of the City of Hartford. The Commission and OPEB Committee held regular meetings on Friday, January 30, 2026. Prior to those meetings, agendas were properly noticed identifying several items for action and discussion. On the day of the meetings, the Chairman of the Commission created new agendas with several items removed. Specifically, the following items were deleted from the Commission's agenda: (1) under the "Investment Consultant – NEPC" agenda item: "2026 Market Views and Capital Themes," "Private Debt Performance QE 6.30.2025," and "Private Equity Performance QE 6.30.2025;" (2) under the "Correspondence" agenda item, which included "Acknowledgement of public correspondence received from Ms. Lisa Sylvestri;" and (3) from the "Other Business" agenda item, "Public Comments." With respect to the OPEB Committee's agenda, the entire agenda item of "Investment Consultant – NEPC," which included "2026 NEPC Investment Themes and Return Assumptions" and "Workplan Update" was deleted.

I. *Commission Bylaws*

The activities of the Commission are governed by the Bylaws of the Hartford Pension Commission, adopted December 12, 2001, and amended through December 18, 2015 (the "Bylaws"). Article III of the Bylaws governs meetings of the Commission, and sets forth specific requirements for business to be undertaken at any such meeting and the corresponding agenda requirements. Specifically, with respect to regular meetings, the following requirements apply:

- Items to be placed on the agenda for any regular meeting must be delivered to the Secretary's office by 4:30 p.m. on the eighth day prior to the scheduled meeting date;
- The Secretary must distribute the agenda to specified individuals no later than the third day prior to the scheduled meeting date;
- Agenda items may be added only upon the vote of two voting members of the Commission (which is consistent with the FOIA requirements); and
- Agendas must generally consist of: (I) call to order; (II) roll call; (III) consideration of minutes of prior meeting(s); (IV) the monthly report of each of the Plan Administrator, City Treasurer and General Counsel; (V) the reports of the Standing and *Ad Hoc* Committees of the Commission as may be necessary from month to

month, including items requiring the action of the full Commission; (VI) other business; and (VII) adjournment.

Connecticut courts have expressly held that public agencies must adhere to the provisions in their own bylaws. *See, e.g., Remco, LLC v. Inland Wetlands Watercourse Agency*, No. LND CV-21-6148120-S, 2023 WL 142385, at *3 (Conn. Super. Ct. Jan. 6, 2023) ("It is axiomatic that an agency must follow its own regulations.").

Like the Connecticut Freedom of Information Act (FOIA), discussed herein, the Bylaws do not contain any provision addressing the deletion of agenda items. However, the provisions of the Bylaws require the agenda to be finalized at least three days prior to the meeting and the last-minute alteration to the agenda is a violation of that requirement. In addition, the agendas for the meetings are to be created by the Secretary of the Commission. The Bylaws do not authorize the Chairman to create a new agenda or unilaterally amend an existing agenda.

II. Freedom of Information Act and the Open Meeting Requirement

A. *Express Statutory Obligations.*

Connecticut has a robust Freedom of Information Act, Conn. Gen. Stat. § 1-200 *et seq.* ("FOIA") that was promulgated to protect the right of the public to be fully informed of the action taken by public agencies and to avoid secrecy in government. In furtherance of this purpose, FOIA, at its core, mandates that meetings of public agencies be open to the public, with certain exceptions, and that the public is adequately put on notice of the items to be addressed at such meetings.

As a threshold issue, the Commission is a "public agency" within the meaning of Conn. Gen. Stat. § 1-200(1), meaning it is subject to the provisions of FOIA. A public agency is defined to include, in relevant part, "any ... commission, authority or official of the state or of any city...including any committee of, or created by, any such ... commission..." Consistent with this definition, the Freedom of Information Commission has expressly found pension commissions in other towns to be public agencies within the meaning of Section 1-200(1). *See Joel Skilton v. Chairman, Pension Commission, Town of Morris; and Pension Commission, Town of Morris*, Dkt. #FIC 2019-0186 (Aug. 14, 2019); *Rudolf J. Weiss v. Chairman, Pension Board, Town of Stratford; and Pension Board, Town of Stratford*, Dkt. #FIC 1996-321 (June 11, 1997).

Since the Commission and the Committee are public agencies they are subject to FOIA and they must comply with the open meeting requirements contained therein. Specifically, Conn. Gen. Stat. § 1-225(c) provides that:

- Agendas for regular meetings must be filed and available to the public at least 24 hours before the meeting; and

Since the agenda was amended less than 24 hours before the meetings, it is a likely violation of the FOIA. The Commission could have simply tabled various items on the agenda, but instead, a sole member of the Commission chose to unilaterally alter the agenda, which runs afoul of the requirement that the agenda be published 24 hours before the meeting because the Commission would be acting based on an unpublished agenda.

It is important to note that by removing items from a meeting's agenda, the public's access to the proceedings is necessarily impacted. Of particular concern here is that the agenda item titled

"Public Comments" was removed from the duly published agenda, thereby depriving the public of their ability to participate in the meeting. This, in particular, is likely to be of concern to the Freedom of Information Commission and any reviewing court.

III. *Conclusion*

In sum, the last-minute alteration to an agenda is a violation of the Commission's bylaws and the requirements set forth in the FOIA. In the future, agendas should be posted in accordance with both the bylaws and the FOIA and individual members of the Commission should not delete items on the published agenda. Rather, the Commission can simply vote to table an item on a published agenda.

SHIPMAN

TO: City of Hartford Office of the City Treasurer

FROM: C. McCallum

DATE: February 26, 2026

RE: Revision to the Pension Commission Letterhead

Shipman & Goodwin LLP has been asked to provide the Office of the City Treasurer with information regarding the official letterhead of the Pension Commission (the "Commission"). Please see below for responses to the relevant questions:

1. **Whether the creation of a separate letterhead will transfer authority to produce meeting agendas from the Treasurer to the Chair?**

ANSWER: No. Pursuant to Section 2(d), the Secretary of the Commission submits the agenda to the Town Clerk.

Any and all items which are to be placed on the agenda for any regular meeting shall be **delivered to the Secretary's office by no later than 4:30 p.m.** on the eighth (8th) day prior to the date on which said meeting is scheduled to take place. **The Secretary shall distribute the agenda for each regular meeting to each of the Commissioners**, the Plan Administrator, General Counsel, the City Manager, Town and City Clerk, Corporation Counsel, and such other City personnel (including, but not necessarily limited to, the City's Director of Finance and Personnel Director) as the Secretary deems appropriate in the circumstances such that each of the foregoing are provided with copies of the same no later than the third (3rd) day preceding the date on which such meeting is to take place.

2. **Whether the Chair of the Pension Commission has unilateral authority to create, alter, or direct the use of a separate Pension Commission letterhead.**

ANSWER: No. The Chair cannot use letterhead he created himself for official Commission business. However, the full Commission could vote to create new letterhead to be used by the Commission.

3. **Whether the Treasurer's Office, as the administrative arm of the Commission, is the sole office authorized to issue, maintain, and use official letterhead for Commission business.**

ANSWER: See responses to #1 and #2. The Treasurer is the Commission's Secretary and has certain obligations with respect to the agenda, minutes, etc. However, the full Commission could vote to create new letterhead to be used, maintained and issued by the Treasurer's Office for Pension Commission matters.

4. **Whether the use of an unauthorized or individually created letterhead by any Commissioner could create confusion regarding official actions, FOI compliance, or the validity of agendas, notices, or other public documents.**

ANSWER: The Commission should have one official letterhead. The use of unauthorized or individually created letterheads could create confusion. It is unlikely this would create any Freedom of Information Act issues but it could call into question the validity of certain documents.

5. **Whether the existence of a separate Commission letterhead would in any way alter FOI requirements for filing agendas with the Town Clerk or affect the legal validity of meeting notices.**

ANSWER: See answer to #1. Since the Secretary has the responsibility to file the agendas, he or she would never do so using a separate letterhead. No member of the Commission is authorized to file an agenda on any Commission letterhead.

V. Other Business

Verbal Update

Ms. Melley, Investment Associate, reported that as of February 27, 2026, the MERF's market value was approximately $1.2 billion dollars. She noted that pension payroll was funded earlier in February in the amount of $9.7 million dollars, and that the MERF's current cash position net of pension payroll is approximately $24.7 million dollars.

Public Comments

There being no comments from the public , Chairman Gottfried made a motion to adjourn the Investments portion of the meeting at 11:29 a.m.

ATTEST: _____
Carmen I. Sierra, Secretary

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: May 22, 2026

Subject: **Review of Minutes from the Meeting of April 24, 2026**

Enclosed for your review are the minutes for the Investments portion of the Pension Commission Meeting of Friday, April 24, 2026.

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MINUTES

PENSION COMMISSION MEETING
Friday, April 24, 2026
9:00 a.m.

INVESTMENT PROGRAM

MEMBERS PRESENT: Gene Goldman, Chairman; Shawn Wooden, Commissioner; Michele Parotta, Commissioner; Carmen Sierra, Secretary; Delando Clarke, Assistant Secretary

MEMBERS EXCUSED: Rebecca Melley, Investment Associate

STAFF PRESENT: P. Wayne Moore, Chief Investment Officer; Chris Koler, Deputy Chief Investment Officer; Veneice McKenzie-Tibby, Senior Project Manager

OTHERS PRESENT: Chay Iv, Chief Administrative Officer; Will DuPree, NEPC; Jonovan Sackey, NEPC; Leigh Ann Ralls, Chief Financial Officer and Finance Director, Richard Pokorski, Director of Benefits Administration; Julian Freund, Director of Management , Budget & Grants ; Eric Lusa, Town Clerk; Bill Beccaro, Attorney; Ellen Kucenski, USI Consulting Group; Lori Mizerak, Deputy Corporation Counsel; Marilyn Rossetti, Council Member; TJ Clarke, Council President; Kelly Bilodeau, Council Member; Kelly Kirkley-Bey, Community Liaison; Lisa Silvestri, Public; Damaris Rivera, Public; John Walton, Public; Greg Bauer, Public; Aisha Coleman, Public; Shelleye Davis, Public; Lizette Torres, Public; Abhilash Pillai, Public; Deborah Santostefano, Public; and Gary Carter, Public, Rhoan Scarlett, Public

Commissioner Goldman, presiding as Chair, **called the meeting to order at 10:14 a.m.**

I. Review of Minutes of the Meeting of March 27, 2026

Chairman Goldman introduced the item and asked for questions, comments, or corrections.

A motion was made, seconded, and unanimously adopted to approve the minutes of the March 24th meeting as presented.

II. General Investment Consultant – NEPC

Work Plan

Mr. DuPree presented an updated work plan for the MERF through September 2026. Mr. DuPree highlighted that in the first quarter of 2026 an equity review was conducted, an asset return assumptions Review, and rebalancing of both portfolios were discussed. He noted that the focus for the next couple months is private markets commitments.

Mr. DuPree reported that May would focus on real estate due diligence and noted that the month would also be dedicated to the Q1 IPA, the Q4 private debt report, and a private credit recommendation.

Mr. DuPree noted that June would include a Real Estate manager due diligence, and Q4 real estate, real assets report, and private equity reports. He emphasized that while the timeline for these private market commitments remains fluid, the goal would be to have all recommendations finalized prior to August.

The Commission accepted the report for advice.

III. Other Business

Verbal Update

Mr. Chris Koler, Deputy Chief investment officer, reported that as of April 23rd, 2026, MERF's market value was approximately $1.2 billion dollars. He noted that pension payroll was funded earlier this month in the amount of $ 10 million dollars, and that the MERF's current cash position net of pension payroll is approximately $59.9 million dollars. Mr. Koler noted that the high cash position was due to the rebalancing efforts. He reported that there are four different redemptions in progress with Channing, UBS, Edgewood, and Eagle.

In response to a question regarding the average pension payroll, Wayne Moore, CIO, confirmed that pension payroll remains at approximately $9.8 million per month.

City Council Presentation

Treasurer Sierra reported that she presented the General Fund Budget for the Treasurer's Office to City Council earlier in the week. She noted that staff put together three charts on the status of the Municipal Employees' Retirement Fund (MERF) portfolio and asked Mr. Koler to present these charts to the Commission.

Mr. Koler presented a state and town peer comparison chart. He noted that Hartford's funded status at 69.1% is a direct reflection of the health of the plan. Treasurer Sierra highlighted that the pension fund is healthy, which allows us to meet our obligation of paying benefits of approximately $10 million per month on time to over 3,400 pensioners. She thanked the staff and consultants for their work.

Mr. Koler noted that state of Connecticut's plan is 59.6% funded, New Haven is 55.2% funded, Waterbury is 60.15%, Farmington is 65.4%, and Glastonbury is 67.2%. The MERF pension plan demonstrates that Hartford is doing better than the State and affluent towns in Connecticut.

Mr. Koler presented a chart that highlighted the historical trend of the funded status of the MERF's pension plan. Mr. Koler noted that the chart shows that the plan's funded status is bouncing around in the low 70s. He reported that in 2020, due to lock downs, and a lot of market volatility, the funded status dipped to 66.9%.

Mr. Koler reported on the Actuarially Determined Employer Contribution (ADEC) chart on the MERF's performance in 2025. He noted that **performance was at 13%, which was above the actuarial rate of 6.75%.** He explained that an additional $71 million was generated over the actuarial rate.

Public Comments

There were no comments from the public.

Chairman Goldman made a motion to adjourn the Investments portion of the meeting at 10:35 a.m.

ATTEST: _____
Carmen Sierra, Secretary

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: May 22, 2026

Subject: **Investment Consultant - NEPC**

NEPC Representatives will discuss the following item. Please see the enclosed material which they will utilize in their presentation.

- **Work Plan Update**

UPDATED MERF WORK PLAN

PROPRIETARY & CONFIDENTIAL

MERF WORK PLAN – UPDATED MAY 2026

2026 MERF WORK PLAN						
	May	June	July	Aug	Sept	Oct
TOTAL PLAN						
Asset Allocation/Portfolio Review			2026 Asset Allocation Study			
Quarterly Performance Review	Q1 IPA				Q2 IPA	
Investment Policy Statement						
Educational Pieces						
TRADITIONAL ASSETS						
Asset Class Review						
Manager Due Diligence						
Manager Interviews						
PRIVATE & OPPORTUNISTIC Debt						
PD Program Planning						
PD Due Diligence/Presentations (as required)	Private Credit Recommendation					
PD Performance Report	Q4				Q1	
REAL ESTATE + REAL ASSETS						
RE/RA Program Planning						
RE/RA Due Diligence/Presentations (as required)		RE Manager Recommendation	RA Manager Recommendation			
RE/RA Performance Report		Q4			Q1	
PRIVATE EQUITY						
PE Program Planning						
PE Due Diligence/Presentations (as required)						
PE Performance Report		Q4			Q1	
HEDGE FUNDS						
Hedge Fund Program Planning						
HF Due Diligence/Presentations (as required)					Hedge Fund Review	

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: May 22, 2026

Subject: **Executive Session – Private Credit Fund Recommendation**

- **VWH Partners**
- **ICG Asset Management**

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: May 22, 2026

Subject: **Draft – Recommended MERF Budget for Fiscal Year 2026-2027**

Attached, please find the draft budget for the MERF's Fiscal Year 2026-2027 for your review and approval. Staff will be available to address any questions you may have and to benefit from your guidance as we move this forward.

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: May 22, 2026

Subject: **Executive Session – Fienemann Road**

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: May 22, 2026

Subject: **Other Business**

- **MERF Portfolio Verbal Update**
- **Public Comments**