

MINUTES
HAMDEN EMPLOYEES RETIREMENT BOARD
Wednesday, February 10, 2021 @ 3:00 PM
ELECTRONIC MEETING
Electronic Meeting pursuant to Paragraph 1 of Executive Order 7B.
This was a 100% Electronic Meeting.

Public Questions were emailed to rmorgan@hamden.com

Attendees clicked on the link below to join the meeting:
<https://zoom.us/j/92680111705>

Minutes of the Hamden Employees Retirement Board regular meeting held
Wednesday, February 10, 2021 @ 3:00 P.M.

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

Chairperson Mayor Curt Leng called the meeting to order at 3:04 PM with Board members Fire Chief Gary Merwede, Fire Captain Gregory Bannon, Police Sergeant William Onofrio, Finance Director Scott Jackson, Superintendent Joseph Colello and Public members Henry Dove, Robert Freeman and Attorney Carl Porto in attendance. Also in attendance were Board Attorney Marc Wallman, Personnel Director Ken Kelley, Administrative Secretary Renee Palumbo-Morgan, David Lee and Thomas Donegan of Dahab Associates, and Henry Nearing and Deborah Brigham of Segal Consulting. Attendees were David Johnson, Robert Maturo, Richard Cumpstone, Arthur Cohen, Raymond Dobbs, Raymond Chase, Dennis Hennessy, William Marak, John Spencer, Robert Mulhern, David Ciarelli, Harold Mangler, Joseph Murray, Kathleen Kordek, Jeffrey Stoehr, H. Carl Backus, Charles Watts, Samuel DeBurra, Jerry Magillicuddy, Joseph Ruggerio, Robert Slater, Frank Iovine, Lewis Perry, John Dest, Richard Lennon, Timothy Sullivan, John Sommers and Richard Reutenaur.

1. Approval of Minutes:

- A. Review and approval of the minutes of the January 13, 2021, regular meeting. On a motion by Board member Porto, seconded by Board member Freeman, it was the decision of the Board to approve the minutes. Board member Jackson abstained from the vote.

2. Financial:

- A. Presentation from Dahab Associates. Mr. Donegan and Mr. Lee went over the quarterly report and the January snap shot. Mr. Donegan reported that the plan balance ended at \$186,395,810.00. Over all the plan is very healthy and earnings are exactly where we want them to be at 7%. Mr. Donegan reported Great Lakes is under performing. Mr. Lee suggested that the Board consider replacing Great Lakes with an Index Fund which will be proposed at the next meeting. All the allocations are within the guidelines but Mr. Lee recommended that the Board consider changing the allocations slightly: Fixed income from 32.5% to 30%, Real Estate from 20% to 17.5%, which will in turn free up 5% to be

reallocated to Large Cap which can then be increased to 32.5%. Mr. Lee also suggested that \$2,000,000.00 to be moved from cash to Equities as long as the Town contributions continue to be deposited regularly. These changes will be voted on at next month's meeting allowing Finance Director Jackson time to verify the Town's contribution schedule.

B. Presentation from Segal Consulting. Ms. Deborah Brigham reported to the Board since the valuation date of December 31, 2020, that the funded level of the Plan is at 40% which is very good news and things are trending in the right direction. Ms. Brigham suggested that projections could be used to budget the contributions more accurately and this should be discussed further.

3. Administrative:

- A. Invoices from Brenner Saltzman & Wallman totaling \$6,701.25 – professional services rendered for the month of November 2020 \$5,177.50 and December 2020 \$1,523.75. On a motion by Board member Merwede, seconded by Board member Freeman, it was the decision to pay the invoice. Board member Colello opposed and Board member Onofrio abstained from the vote.
- B. Invoices from Henry, Raymond & Thompson, LLC totaling \$2,292.50 – accounting services for the retirement plan year ended June 30, 2020, \$1,575.00 and \$717.50. On a motion by Board member Bannon, seconded by Board member Jackson, it was the unanimous decision of the Board to pay the invoice.
- C. Invoice from Brown Advisory in the amount of \$61,931.43 – investment services for the period October 1, 2020 to December 31, 2020. On a motion by Board member Jackson, seconded by Board member Bannon, it was the unanimous decision of the Board to pay the invoice.
- D. Invoice from Segal Consulting in the amount of \$3,750.00 – actuarial and consulting services retainer for the month of January 2021. On a motion by Board member Merwede, seconded by Board member Colello, it was the unanimous decision of the Board to pay the invoice.

4. Retirements:

- A. Correspondence from BOE employee Louise St. Clair requesting a normal retirement effective February 22, 2021. On a motion by Board member Jackson, seconded by Board member Bannon, it was the unanimous decision of the Board to grant her request.
- B. Correspondence from Police Officer Craig S. Appleby requesting a normal retirement effective January 31, 2021. On a motion by Board member Freeman, seconded by Board member Bannon, it was the unanimous decision of the Board to grant his request.

Minutes (Continued)
Hamden Employees Retirement Board
February 10, 2021

Page 3.

5. Old Business:

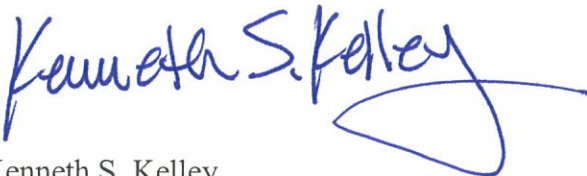
Under **Old Business** Board Attorney Wallman informed the Board that the lawsuit filed by the Guardians Association against the Board and Town has been remanded back to the State District Court and that it is still in its very early stages. A motion to dismiss will be filed in State Court again. The COLA Review Task Force Committee met on January 21st and has recommended to the Board that a Litigator be retained at a fee not to exceed \$10,000.00 to investigate and advise the Committee what, if any, claims we may have against various providers to the plan that may have some culpability for the overpayments that have been made. On a motion by Board member Porto, seconded by Chairperson Mayor Leng, it was the decision of the Board to retain a Litigator and fees for said services will be capped at \$10,000.00. Board member Bannon opposed the vote.

6. No motions were made under **New Business**.

7. The Board did not go into an **Executive Session**.

8. **Adjourn:** On a motion by Board member Jackson, seconded by Board member Porto, it was the unanimous decision of the Board to adjourn at 4:11 P.M.

Respectfully submitted,



Kenneth S. Kelley
Personnel Director

TOWN CLERK
HAMDEN, CT
2021 FEB 17 P 1:16
REC'D AND FILED BY