

MINUTES
HAMDEN EMPLOYEES RETIREMENT BOARD
Wednesday, March 10, 2021 @ 3:00 PM

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

https://zoom.us/rec/share/2ydkf8tEG2SM5_bQVem4csqODTTXxrOTWweEHmj9irB1wp6Er2bj8ezIJZhkRDZt.87oX9OQB-PIhUxAg

****If prompted for a password, enter: *5^iKfFs**

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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, March 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 3:00 PM with Board members Fire Chief Gary Merwede, Fire Captain Gregory Bannon, Police Sergeant William Onofrio, Finance Director Scott Jackson, Superintendent Joseph Colello, BOE member Ken Kaminsky and Public members Henry Dove, Robert Freeman and Carol Noble 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 of Segal Consulting. Attendees were David Johnson, Robert Maturo, Richard Cumpstone, Arthur Cohen, Raymond Dobbs, Dennis Hennessy, William Marak, John Spencer, Robert Mulhern, David Ciarlelli, Harold Mangler, H. Carl Backus, Charles Watts, Joseph Ruggiero, Robert Slater, Lewis Perry, John McCormack, John Mendes, Tony Mello, James Koutsopolos, Robert Kenney, Fred Manware, David Strawhince, Diane Altieri, Bernie Amatrudo and Richard Reutenaur.

1. Approval of Minutes:

- A. Review and approval of the minutes of the February 10, 2021 regular meeting. A motion was made by Board member Freeman, seconded by Board member Colello, to table the minutes as he had questions on item 5. Board members Dove and Noble abstained from that vote. After discussion of Board member Freeman's questions

under New Business, the motion to table the minutes was withdrawn. On a motion by Board member Noble, seconded by Board member Jackson, it was the decision of the Board to approve the minutes with one amendment, that Board member Ken Kaminski was in attendance. Board member Dove abstained from the vote. Board member Freeman opposed the vote.

2. Financial:

- A. Presentation from Dahab Associates. Mr. Donegan and Mr. Lee went over the February snap shot. Mr. Donegan reported that the plan balance ended at an all-time high of \$189,615,812.00, which was an increase of \$3,000,000.00. Mr. Donegan stated that there is in excess of \$5,500,000.00 in cash which covers two months of pension obligations which is a comfortable place to be. Over all the plan is very healthy and performing during the highs and lows exactly the way it was set up to do. Mr. Lee also suggested that the Small Cap Manager be changed to an Index Fund and that a report was already distributed to the Board. Chairperson Mayor Leng requested that change be voted on next month and the Board agreed.
- B. Plan Audit Presentation by Dave Cappelletti of Clermont & Associates. Mr. Cappelletti was unable to attend, therefore this item will be added to the April 14, 2021 meeting agenda.

3. Administrative:

- A. Invoice from Dahab Associates in the amount of \$19,379.72 – investment services for the period October 1, 2020 to December 31, 2020. On a motion by Chairperson Mayor Leng, seconded by Board member Dove, it was the unanimous decision of the Board to pay the invoice.
- B. Invoice from Great Lakes Advisors in the amount of \$17,010.33 – investment fees for the period 10/01/2020 – 12/31/2020. On a motion by Chairperson Mayor Leng, seconded by Board member Merwede, it was the unanimous decision of the Board to pay the invoice.
- C. Invoice from Segal Consulting in the amount of \$3,750.00 – actuarial and consulting fee for the period 02/01/2021 – 02/28/2021. On a motion by Chairperson Mayor Leng, seconded by Board member Dove, it was the unanimous decision of the Board to pay the invoice.

4. Retirements:

- A. Correspondence from Firefighter Glenn Tricarico requesting a normal retirement effective March 9, 2021. On a motion by Chairperson Mayor Leng, seconded by Board member Merwede, it was the unanimous decision of the Board to grant his request.

5. Old Business:

Under **Old Business** was an update by Board Attorney Wallman. Attorney Wallman informed the Board that the litigation filed by the Guardians Association in Superior Court is moving very slowly. There was no new information to report. Task Force will meet next week and hopefully a report will be available from the Attorney retained.

Under **Old Business** Chairperson Mayor Leng made a motion to remove the allocation suggestions item made last month by Dahab from the table and add it to the agenda for a vote. That motion was seconded by Board member Jackson. Mr. Lee proposed a slight allocation change; reduce the allocations to 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 increase Large Cap to a 32.5% allocation. On a motion by Chairperson Mayor Leng, seconded Board member Bannon, it was the unanimous decision of the Board to approve the allocation changes as recommended by Dahab Associates.

Under **Old Business** Board member Dove requested the Retiree Level Report from Segal Consulting. He wanted an update on where we stand on that report being released to the Board. Mr. Kelley stated that the methodology can be supplied but the specifics are confidential and cannot be given out. Mr. Nearing suggested that a separate meeting be set up with Board member Dove and Attorney Wallman suggested that Board member Dove submit a list of questions to Mr. Kelley so they can be addressed.

6. New Business:

Under **New Business** was a discussion regarding item 5 in the Minutes of the February meeting. It was determined that Board member Porto's motion was stated correctly and that a new motion, if the Board decides to change the motion, should be made next month when Board member Porto is present. The report, once received, is confidential and should be presented under executive session to the HERB COLA Review Task Force Committee and then to the Hamden Employees Retirement Board. This matter will be discussed after the HERB COLA Review Task Force Committee meets again next week. Also, Board member Jackson addressed the Board regarding his dealings with the State of Connecticut Office of Policy and Management (OPM). He explained that OPM offers advice and suggestions for pension plans. The OPM suggested to Board member Jackson that an Experience Study be done for the pension plan. Henry Nearing added that an experience study was done by Deborah Brigham of Segal Consulting a few years ago. He also added that GASB recommends such studies as a best practice. Board member Jackson requested approval from the Board to move forward and obtain the costs and types of studies available. Board member Jackson will bring a proposal before to the Board for review and an official vote to move forward. All Board members were in favor of obtaining a proposal

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7. The Board did not go into an **Executive Session**.
8. **Adjourn:** On a motion by Board member Dove, seconded by Board member Merwede, it was the unanimous decision of the Board to adjourn at 4:24 P.M.

Respectfully submitted,



Kenneth S. Kelley
Personnel Director

TOWN CLERK
HAMDEN, CT
2021 MAR 17 P 1:22
REC'D AND FILED BY