

**MINUTES
HAMDEN EMPLOYEES RETIREMENT BOARD
Wednesday, April 14, 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/bYmpykzjECzLN_XNVyDb9eD9_FVnWsCi2WNvoO3nofz_I39wy7rYBWhml9o-1ztW.DVfqknTLbWTKXZ2

****If prompted for a password, enter: +P@fJ48n**

*****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.**

**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, April 14, 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, Police Sergeant William Onofrio, Finance Director Scott Jackson, Superintendent Joseph Colello, and Public members Attorney Carl Porto II, 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 Deborah Brigham of Segal Consulting. Attendees were David Johnson, Robert Maturo, Richard Cumpstone, Raymond Dobbs, William Marak, John Spencer, David Ciarlelli, Harold Mangler, Charles Watts, Joseph Ruggerio, Lewis Perry, Robert Kenney, Paula Roche, Raymond Chase, Judy Frodel, Timothy Sullivan, John Sommers, Jeffrey Stoehr, Brian Anderson, and Gar Chung of FIN News.

1. Approval of Minutes:

- A. Review and approval of the minutes of the March 10, 2021 regular meeting. On a motion by Board member Merwede, seconded by Board member Colello, it was the decision of the Board to approve the minutes. Board member Porto abstained from the vote.

2. Financial:

- A. Presentation from Dahab Associates. Mr. Donegan and Mr. Lee went over the March snap shot. Mr. Donegan reported that the plan balance ended at another all-time high of \$193,417,151.00, which was an increase of \$4,000,000.00. All of the return came from the equity portion of the portfolio. Mr. Donegan stated that there is in excess of \$5,900,000.00 in cash which covers three months of pension obligations therefore there is no need to liquidate assets to raise cash. Over all the result is very strong and positive for the month and very strong results are expected going forward.
- B. Presentation of the Small Cap Options Report. Mr. Lee of Dahab Associates summarized the two proposed index funds. Mr. Lee's recommendation is that the Great Lakes funds be appropriated to the Van Guard CRSP Small Cap Index fund as the fees are lower. A vote on this investment change will be conducted under New Business.
- C. Presentation of the Audit Report by Dave Cappelletti of Clermont & Associates LLC. Mr. Cappelletti stated that all the reports and financial statements were accurate and no adjustments were necessary. Mr. Cappelletti suggested that some procedures be implemented to test retiree continued eligibility. Mr. Cappelletti will provide the recommended corrective actions to the Board for approval and implementation. Mr. Cappelletti suggested that the books, general ledger and records be maintained in the Finance Office of the Town so they are easily accessible. On a motion by Board member Jackson, seconded by Board member Merwede, it was the unanimous decision of the Board to accept the Audit Report with conditional items that may need to be addressed. Mayor Leng had to leave the meeting and Board member Porto served as Chairperson for the rest of the meeting.

3. Administrative:

- A. Invoices from Brenner, Saltzman and Wallman totaling \$7,087.50 – professional services for the months of January and February 2021. On a motion by Board member Dove, seconded by Board member Merwede it was the decision of the Board to pay the invoice. Board member Colello opposed the vote.
- B. Invoices from Zenith American Solutions, Inc. totaling 4,724.00 – pension plan disbursements for the months of January, February and March 2021. On a motion by Board member Freeman, seconded by Board member Colello, it was the unanimous decision of the Board to pay the invoice.
- C. Invoices from Segal Consulting totaling \$5,190.00 – actuarial and consulting services for the month of March 2021, \$3,750.00 and eight benefit calculations, \$1,440.00. On a motion by Board member Merwede, seconded by Board member Freeman, it was the unanimous decision of the Board to pay the invoice.
- D. Invoice from Clermont & Associates, LLC in the amount of \$14,000.00 – fiscal year ended June 30, 2020 financial audit. On a motion by Board member Jackson, seconded by Board member Colello, it was the unanimous decision of the Board to pay the invoice.

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4. Retirements:

A. Correspondence from Assistant Town Clerk Cynthia B. Esposito requesting a normal retirement effective May 31, 2021. On a motion by Board member Colello, seconded by Board member Noble, it was the unanimous decision of the Board to grant her request.

5. Old Business:

Under **Old Business** was an update from Board Attorney Wallman. Attorney Wallman informed the Board that a motion to dismiss the pending litigation in State Superior Court has been refiled and there has been no response as of yet. He further stated that the HERB COLA Review Task Force Committee met on April 13, 2021 and the Council Report was presented to the committee at that meeting. The Hamden Employees Retirement Board will be given a presentation of the Council Report at a Special Meeting under Executive Session on April 21, 2021 at 2:00 PM.

6. New Business:

Under **New Business** was a brief discussion of the Small Cap funds transfer. On a motion by Board member Jackson, seconded by Board member Dove it was the unanimous decision of the Board to re-allocate the funds in Great Lakes Advisors to CRSP Small Cap Index Fund as advised by Mr. Lee of Dahab Associates. Dahab will start the transfer right away now that it has been approved.

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

8. Adjourn: On a motion by Board member Merwede, seconded by Board member Jackson, it was the unanimous decision of the Board to adjourn at 4:27 P.M.

Respectfully submitted,



Kenneth S. Kelley
Personnel Director

TOWN CLERK
HAMDEN, CT
2021 APR 20 P 3:56
REC'D AND FILED BY