

**MINUTES  
HAMDEN EMPLOYEES RETIREMENT BOARD  
Wednesday, May 12, 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/jYySPhAEwu7\\_51iaPVFaDCZHqNMlm\\_McefE\\_8PUhvwIODxFvIA0NhT5dRpqchwDl.dbKLGPtrFL5CjnGV](https://zoom.us/rec/share/jYySPhAEwu7_51iaPVFaDCZHqNMlm_McefE_8PUhvwIODxFvIA0NhT5dRpqchwDl.dbKLGPtrFL5CjnGV)

**\*\*If prompted for a password, enter: 8\*2Bxi0q**

**\*\*\*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.**

**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](mailto:rmorgan@hamden.com)**

**Attendees clicked on the link below to join the meeting:  
<https://zoom.us/j/91759419060>**

Minutes of the Hamden Employees Retirement Board regular meeting held  
Wednesday, May 12, 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 3:03 PM with Board members Fire Chief Gary Merwede, Police Sergeant William Onofrio, Finance Director Scott Jackson, Superintendent Joseph Colello, Fire Captain Gregory Bannon, 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, Raymond Dobbs, William Marak, Harold Mangler, Lewis Perry, Robert Kenney, Raymond Chase, Joseph Ruggiero, John Dest, Betty Wetmore, Diane Altieri, John Mendes, Robert Mordecai, Fred Manware, Robert Slater, Art Cohen, Lauren Garrett, David Strawhince, Edward Badamo, and Gar Chung of FIN News.

**1. Approval of Minutes:**

- A. Review and approval of the minutes of the April 14, 2021 regular meeting and the minutes of the April 21, 2021 special meeting. On a motion by Chairperson Mayor Leng, seconded by Board member Freeman, it was the unanimous decision of the Board to approve the minutes for both meetings.

**2. Financial:**

- A. Presentation by Dahab Associates. Mr. Lee informed the Board that for the quarter all investments were up and there was a tremendous market return. Mr. Lee stated that the Funds conservative portfolio has been a very strong performer for the past 3 to 5 years. Mr. Lee also reported that 90% of the portfolio is outperforming the bench mark over the long term. Mr Lee informed the Board that the contribution of pension obligation bonds has taken the fund to a level that it is self-sustaining and the corpus is growing now. He also stated that the diversified, conservative investments of the fund are able to withstand the volatile market. Mr. Lee stated that the movement of funds to real estate investments has also helped the fund. The funds ending balance as of April 30, 2021 was a very healthy \$200,649,494.00.

**3. Administrative:**

- A. Invoice from Cowdery & Murphy, LLC in the amount of \$10,000.00 – professional services rendered from January 25 to March 24, 2021. On a motion by Board member Jackson, seconded by Board member Freeman, it was the unanimous decision of the Board to pay the invoice.
- B. Invoice from Brenner, Saltzman & Wallman LLP in the amount of \$2,451.25 – professional services rendered for the month of March 2021. On a motion by Board member Jackson, seconded by Board member Dove, it was the decision of the Board to pay the invoice. Board member Colello opposed the vote.
- C. Invoice from Brown Advisory in the amount of \$67,790.84 – investment services for the billing period January 1, 2021 to March 31, 2021. On a motion by Chairperson Mayor Leng, seconded by Board member Bannon, it was the unanimous decision of the Board to pay the invoice.
- D. Invoice from Great Lakes Advisors in the amount of \$6,091.29 – prorated management fee for the period April 1, 2021 through June 30, 2021. On a motion by Board member Jackson, seconded by Board member Dove, it was the unanimous decision of the Board to table this item.
- E. Invoices from Segal Consulting totaling \$3,750.00 – actuarial and consulting services for the month of April 2021. On a motion by Board member Freeman, seconded by Board member Dove, it was the unanimous decision of the Board to pay the invoice.
- F. Invoice from Dahab Associates in the amount of \$19,726.31 – investment advisory fee for the quarter January 1, 2021 to March 31, 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 Painter Ralph Anthony requesting a normal retirement effective June 30, 2021. On a motion by Board member Colello, seconded by Board member Jackson, it was the unanimous decision of the Board to grant his request.

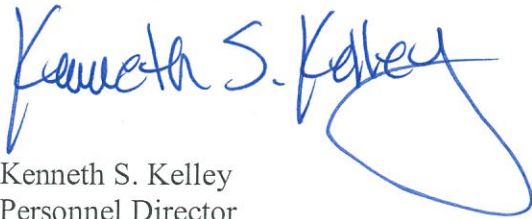
5. Under **Old Business** was an update from Board Attorney Wallman. Attorney Wallman informed the Board that Attorney David Morderski of CIRMA requested that the Board not take any action on COLA overpayments until next month.

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

7. There were no **New Business** items.

8. **Adjourn:** On a motion by Board member Colello, seconded by Board member Merwede, it was the unanimous decision of the Board to adjourn at 3:40 P.M.

Respectfully submitted,



Kenneth S. Kelley  
Personnel Director

TOWN CLERK  
HAMDEN, CT  
2021 MAY 18 P 2:21  
REC'D AND FILED BY