

2021 SEP 15 P 2: 04

**MINUTES
HAMDEN EMPLOYEES RETIREMENT BOARD**

Wednesday, September 8, 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 bcogswell@hamden.com

Attendees clicked on the link below to join the meeting:

<https://zoom.us/j/92680111705>

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

https://us06web.zoom.us/rec/share/6tY27bCeCMHk-mDsVmf0ayTXnTVwzp4oICghjGB1Gz_zv3Gx6_1AAQnSKxAkwBzq.haOLp-Trr0vSxgQE

****If prompted for a password, enter: 98.&5zah**

*****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.

Minutes of the Hamden Employees Retirement Board regular meeting held
Wednesday, September 8, 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.**

Finance Director Scott Jackson served as Chairperson in the absence of Mayor Leng and called the meeting to order at 3:01 PM with Board members Fire Captain Gregory Bannon, Police Lieutenant William Onofrio, Fire Chief Gary Merwede, Attorney Carl Porto III, and Public members Henry Dove, Carol Noble and Robert Freeman in attendance. Also in attendance were Board Attorney Marc Wallman, Personnel Director Ken Kelley, Benefits Technician Kathleen Walsh, David Lee and Thomas Donegan of Dahab Associates, And Henry Nearing of Segal Consulting. Attendees were Art Cohen, Bob Clark, Bob Kenney, Bob Maturo, Brian Anderson, Carl Backus, David Ciarlelli, David Johnson, David Strawhince, Dennis Hennessy, Diane Altieri, Ed Badamo, Harold Mangler, Henry Lyon, James Koutsopolos, Jeff Stoehr, John Mendes Jr, John Spencer, Maryann Zarro, Tony Mello, Paula Roche, Raymond Chase, Richard Cumpstone, Richard Reutenauer, Ruth Marley, Thomas Regan, Tom Hart and William Marak. Superintendent Joseph Colello arrived a few minutes late.

1. Approval of Minutes:

- A. Review and approval of the minutes of the August 11, 2021 regular meeting. On a motion by Board member Jackson, seconded by Board member Noble, it was the decision of the Board to approve the minutes. Board members Merwede and Proto abstained from the vote.

- B. Review and approval of the minutes of the August 12, 2021 special meeting. On a Motion by Board member Jackson, seconded by Board member Freeman, it was the decision of the Board to approve the minutes. Board members Merwede, Noble and Proto abstained from the vote.

2. Financial:

- A. Presentation by Dahab Associates – Mr. Thomas Donegan informed the Board that the fund hit an all-time high of \$208,289.622 . Over all, almost every category outperformed the bench mark with growth in large, mid and small cap equity. There was no report available on Real Estate and fixed income was down slightly. David Lee recommended keeping small cap allocations at the current targets.

3. Administrative:

- A. Invoice from Brenner, Saltzman & Wallman, LLP in the amount of \$2,872.50- professional services for the month of August 2021. On a motion by Board Member Jackson, seconded by Board member Noble, it was the decision of the Board to pay the invoice. Board members Colello, Onofrio, Freeman and Bannon opposed.
- B. Invoices from Segal Consulting in the amount of \$5,190.00- eight benefit calculations @ \$180.00 totaling \$1,440.00 and actuarial services for the month of August in the amount of \$3,750. On a motion by Board member Jackson, seconded by Board member Colello, it was the unanimous decision of the Board to pay the invoice.

4. Retirements:

No Retirements

5. Old Business:

Attorney Wallman discussed the special meeting held August 12, 2021 and stated that no vote was taken at the end of the meeting regarding the Retirement Board resolution to address the COLA overpayment due to a lack of quorum. He recommended that the Board bring the resolution to the Town Council to resolve the issue of COLA overpayment to Town retirees. Attorney Wallman asked to bring a vote for said resolution, a motion was made by Board member Proto and seconded by Board member Bannon. It was the decision of the Board to pass the resolution. Board member Dove abstained from the vote.

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6. **Executive Session:** The Board did not go into Executive Session
7. **New Business:** No motions were made under New Business
8. **Adjourn:** On a motion by Board member Jackson, seconded by Board member Bannon, it was the decision of the Board to adjourn at 3:56 PM.

Respectfully submitted,



Kenneth S. Kelley
Personnel Director