

**MINUTES
HAMDEN EMPLOYEES RETIREMENT BOARD
Wednesday, October 14, 2020 @ 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, October 14, 2020 @ 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 Finance Director Curtis Eatman called the meeting to order at 3:01 PM with Board members Police Sergeant William Onofrio, Fire Chief Gary Merwede, Fire Captain Gregory Bannon, Public Works Superintendent Joseph Colello and Public members Attorney Carl Porto, 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, Henry Nearing of Segal Consulting, David Lee of Dahab Associates and Director of Economic Development Dale Kroop. Attendees were David and Barbara Johnson, Robert Maturo, Raymond Chase, Richard Cumpstone, Arthur Cohen, Richard Reutenauer, David Strawhince, Jack Sarracco, Raymond Dobbs, Thomas Regan, Kathleen Kordek, Lewis Perry, Robert Mulhern, John Ferrucci, Jay Matthews, and Harold Mangler.

Item 1.A. under **Approval of Minutes** was review and approval of the minutes of the September 9, 2020 regular meeting. On a motion by Board member Porto, seconded by Board member Bannon, it was the unanimous decision of the Board to approve the minutes with one edit requested by Board member Porto to item 6.A., the last line should read “regarding their liability with respect to COLA overpayments”.

Item 2.A. under **Financial** was a presentation by David Lee of Dahab Associates. Mr. Lee informed the Board members that the plan started out in September with a balance of \$178,600,000.00 and ended with a balance of \$173,453,000.00. He explained that the loss was due to market volatility caused by the COVID-19 and the election concerns. Mr. Lee also stated that much of the losses have been recovered in October so far. He stated that the active managers of the fixed and large cap funds have done a good job helping maintain the plan balance. Mr. Lee informed the Board that Aberdeen has been in touch with Dahab to inform them that they are changing the way they invest due to a mandate change. Mr. Lee suggested that Aberdeen be terminated and the funds be distributed to MFS International and \$3,000,000.00 be distributed to PIMCO and TCW in equal amounts \$1,500,000.00 each to balance the fund allocations. On a motion by Board member Dove, seconded by Board member Onofrio, it was the unanimous decision of the Board to terminate Aberdeen and transfer the funds to MFS International and that \$3,000,000.00 be distributed respectively to PIMCO and TCW.

Item 3.A. under **Administrative** were invoices from Segal Consulting totaling \$29,554.65 – retirement plan retainer fees for the months of August and September 2020 \$7,500.00, seven benefit calculations \$1,260.00 and personalized letters issued to retirees, \$20,794.65. On a motion by Board member Porto, seconded by Board member Dove, it was the decision of the Board to pay the invoice. Board member Bannon voted No.

Item 3.B. under **Administrative** were invoices from Brenner, Saltzman & Wallman LLP – totaling 13,645.43, for professional services rendered for the months of August and September 2020. On a motion by Board member Dove, seconded by Board member Porto, it was the decision of the Board to pay the invoice. Board members Bannon and Colello voted No.

Item 4.A. under **Retirements** was correspondence from Paraprofessional Sharon Welch requesting an early retirement retroactive to August 31, 2020. On a motion by Board member Porto, seconded by Board member Dove, it was the unanimous decision of the Board to grant her request.

Item 4.B. under **Retirements** was correspondence from Parks Maintainer Frank Popolizio requesting a normal retirement retroactive to September 30, 2020. On a motion by Board member Colello, seconded by Board member Porto, it was the unanimous decision of the Board to grant his request.

Item 4.C. under **Retirements** was correspondence from Paraprofessional Raffaella Matteo requesting a normal retirement effective October 31, 2020. On a motion by Board member Porto, seconded by Board member Bannon, it was the unanimous decision of the Board to grant her request.

Item 4.D. under **Retirements** was correspondence from Director of Economic Development Dale Kroop requesting a normal retirement effective November 30, 2020. On a motion by Board member Merwede, seconded by Board member Dove, it was the unanimous decision of the Board to grant his request.

Item 5.A. under **Old Business** was a COLA Discussion. No motions were made under Old Business.

Item 6.A. under **New Business** was Schedule a Special Meeting. On motion by Board member Porto, seconded by Board member Merwede, it was the unanimous decision of the Board to have a special meeting in person on Wednesday, October 21, 2020 @ 2:00 P.M. in the Hamden Government Center, third floor Main Conference Room.

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Item 7. was **Adjourn**, on a motion by Board member Porto, seconded by Board member Dove, it was the unanimous decision of the Board to adjourn at 3:36 P.M.

Respectfully submitted,



Kenneth S. Kelley
Personnel Director

TOWN CLERK
HAMDEN, CT
2020 OCT 21 A 8:57
REC'D AND FILED BY