

MINUTES
Hamden Employees Retirement Board
Thursday, February 13, 2020 @ 3:00 P.M.
Hamden Government Center
Main Conference Room – Third Floor

Minutes of the Hamden Employees Retirement Board regular meeting held Wednesday, February 13, 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 Mayor Curt Leng called the meeting to order at 3:03 PM with Board members Interim Finance Director Myron Hul, Fire Chief Gary Merwede, Fire Captain Gregory Bannon, Public member Robert Freeman, Public member Attorney Carl Porto II and Police Detective William C. Onofrio in attendance. Also present were Administrative Secretary Renee Palumbo-Morgan, Board Attorney Marc Wallman, Thomas Donegan of Dahab Associates, Battalion Chief John Spencer, Retiree Robert Mordecai, Retiree Harold Mangler, Retirees David and Barbara Johnson and Post reporter James Fruit. Superintendent of Sanitation Joseph Colello arrived a few minutes late. The meeting began with Acting Deputy Police Chief John Sullivan introducing Police Detective William C. Onofrio as his replacement on the Board, who will represent the UPSEU/COPS Police Bargaining Unit members. Acting Deputy Chief Sullivan informed the Board that Detective Onofrio is well qualified to take his place. He also expressed his gratitude for all the years he was able to serve and for all the knowledge he received.

Item 1.A. under **Approval of Minutes** was review and approval of the minutes of the January 8, 2020 meeting. On a motion by Board member Bannon, seconded by Board member Porto, it was the unanimous decision of the Board to approve the minutes.

Item 2.A. under **Financial** was a presentation from Dahab Associates. Mr. Donegan went over the performance review for December 2019. The fund earned 6.6% which is just under the 7% benchmark. In comparison to other plans, the fund ranks in the top 20% of the other plans for performance. The portfolio is conservatively invested and is still performing very well overall. He also went over the preliminary Performance Summary as of January 2020, which showed no change in the plan value.

Chairperson Mayor Leng turned the meeting over to Board member Hul to serve as Chairperson for the remainder of the meeting. Mayor Leng informed the Board that Segal Consulting will have a draft document ready on Friday regarding the expenses captured and the allocations thereof from the over payment of 3% COLA that the Board has been discussing. He added that it is not a final calculation as they are lacking a few more pieces of needed information. Mayor Leng assured the Board that Segal has put a lot of time and effort into gathering the information to be sure that the figures will be accurate.

Item 3.A. under **Administrative** was an invoice from **Segal Consulting** in the amount of **\$3,750.00** – actuarial and consulting services for the month of December 2019. On a motion by Board member Merwede, seconded by Board member Bannon, it was the unanimous decision of the Board to pay the invoice.

Item 3.B. under **Administrative** was an invoice from **Brown Advisory** in the amount of **\$52,430.45** – investment management fees for the billing period October 1, 2019 through December 31, 2019. On a motion by Board member Bannon, seconded by Board member Porto, it was the unanimous decision of the Board to pay the invoice.

Item 3.C. under **Administrative** was an invoice from **Dahab Associates** in the amount of **\$18,691.78** – financial consulting services for the billing period October 1, 2019 – December 31, 2019. On a motion by Board member Freeman, seconded by Board member Bannon, it was the unanimous decision of the Board to pay the invoice.

Item 3.D. under **Administrative** was an invoice from **Great Lakes Advisors** in the amount of **\$16,827.14** – quarterly investment fee for the billing period October 1, 2019 – December 31, 2019. On a motion by Board member Bannon, seconded by Board member Freeman, it was the unanimous decision of the Board to pay the invoice.

No motions were made under **Retirements**.

Under **Old Business** was correspondence from Henry Nearing of Segal Consulting regarding QDRO calculation billing procedures. Board Attorney Wallman suggested that this item be discussed at the next meeting once further information is available from the Personnel Department.

Under **Old Business** was a question from the Retirees presented by Board member Bannon to Board Attorney Wallman regarding pension plan overpayment laws. The Retirees requested a copy of the specific IRS tax code language regarding the Pension Boards obligation to recoup any over payment. Attorney Wallman stated that he will bring the IRS tax code information to next meeting.

Under **New Business** Mr. Donegan requested that the Board approve a transfer to raise \$2,500,000.00 cash for March disbursements. On a motion by Board member Porto, seconded by Board member Bannon it was the unanimous decision of the Board to approve a transfer of up to \$2,500,000.00 from Van Guard Large Cap or whichever fund designated by Dahab Associates.

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On a motion by Board member Porto, seconded by Board member Bannon, it was the unanimous decision of the Board to **Adjourn** at 3:45 P.M.

Respectfully submitted,



Renee Palumbo-Morgan
Administrative Secretary

TOWN CLERK
HAMDEN, CT
2020 FEB 19 P 12: 15
REC'D AND FILED BY