

## MINUTES

**Hamden Employees Retirement Board**

**Wednesday, May 13, 2020 @ 3:00 P.M.**

**Electronic Meeting pursuant to Paragraph 1 of Executive Order 7B.**

**This will be a 100% Electronic Meeting.**

**Public Questions were emailed to [rmorgan@hamden.com](mailto:rmorgan@hamden.com)**

**Panelists and attendees used the link below to join the meeting.**

**<https://zoom.us/j/98633970573?pwd=N1ZJZ2JZRDRnUFBOY00wbVVHTzc4QT09>**

**Password: 534814**

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

Board member Attorney Carl Porto called the meeting to order at 3:05 PM with Board members Finance Director Curtis Eatman, Superintendent of Sanitation Joseph Colello, Benefits Clerk/BOE Kathleen Kordek, Fire Captain Gregory Bannon, Police Detective William Onofrio and Public members Henry Dove and Robert Freeman in attendance. Chairperson Mayor Leng joined the meeting a few minutes late. Also in attendance were Board Attorney Marc Wallman, Personnel Director Ken Kelley, Administrative Secretary Renee Palumbo-Morgan, Henry Nearing of Segal Consulting, David Lee and Thomas Donegan of Dahab Associates. Retirees Robert Mordecai, David Johnson, Robert Maturo, and Linda Lounsbury were in attendance via Zoom attendees. Frederic Nevin of the Hamden Community News also attended the meeting via Zoom.

Item 1.A. under **Approval of Minutes** was review and approval of the minutes of the March 11, 2020, meeting. On a motion by Board member Bannon, seconded by Board member Dove it was the unanimous decision of the Board to approve the minutes.

Item 2.A. under **Financial** was a presentation of the March 2020 Performance Report from Dahab Associates. Mr. David Lee informed the Board that the plan has a stable portfolio and did exactly what it was supposed to do. The Plan bounced back 6% from the prior month's losses. Mr. Lee added that small steps need to be taken to make the portfolio more aggressive. Mr. Lee stated that a \$2,400,000.00 transfer to cash is needed to make pension disbursements. Mr. Lee suggested that \$1,200,000.00 each be transferred from PIMCO and TCW.

Item 3.A and 3.B. under **Administrative** were voted on together per Chairperson Mayor Leng's request. On a motion by Chairperson Mayor Leng, seconded by Board member Dove, it was the unanimous decision of the Board to pay the invoices from Segal Consulting totaling the amount of \$8,040.00, actuarial and consulting services and three (3) benefit calculation fees for the months of February and March 2020 also, two invoices from Brenner, Saltzman & Wallman LLP totaling \$6,975.83 – professional services rendered for the month of February 2020; \$3,315.98 and professional services for the month of March 2020; \$3,659.85.

**Hamden Employees Retirement Board  
Minutes (Continued)  
May 13, 2020**

**Page 2.**

Items 3.C, 3.D, 3.E and 3.F under **Administrative** were voted on in group per Chairperson Mayor Leng's request. On a motion by Chairman Mayor Leng, seconded by Board member Freeman, it was the unanimous decision of the Board to pay the invoice from Brown Advisory in the amount of \$48,702.16 – quarterly fee for the period January 1, 2020 through March 31, 2020; invoices from Zenith American Solutions, Inc., in the amount of \$4,686.00 – pension disbursements issued for the months of January, February, March 2020 and direct deposit mailings; invoice from Dahab Associates in the amount of \$17,843.47 – investment management services for the period January 1 through March 31, 2020; and the invoice from Great Lakes Advisors in the amount of \$10,914.63 – quarterly fee for the period January 1, 2020 through March 31, 2020.

Item 4.A. under **Retirements** was correspondence from Police Officer Robert Villano, requesting a normal retirement effective April 30, 2020. On a motion by Board member Freeman, seconded by Board member Bannon it was the unanimous decision of the Board to grant his request and wish him well in his retirement.

Item 5.A. under **Old Business** was an interim update on the Segal COLA analysis given by Board Attorney Marc Wallman. Attorney Wallman informed the Board that Segal's preliminary findings in calculating the COLA overpayments are \$12,000,000.00 not including interest. If 5% interest is added this number jumps to \$17,000,000.00 that is due back to the HERP. Segal has estimated that the HERP is making monthly over payments in the amount of \$86,000.00. The final Segal COLA analysis and proposed recovery options will be ready prior to the June meeting and will be sent to all Board members for review at least a week prior to the meeting. Attorney Wallman also stated that up to an additional \$16,000.00 in fees could be charged by Segal to finish up the report.

Item 6 under **New Business** Chairperson Mayor Leng requested that the request for transfer of funds to cash and the approval of additional fees to Segal Consultants be added to the agenda. On a motion by Board member Porto, seconded by Board member Dove, it was the unanimous decision of the Board to approve adding the items to the agenda. On a motion by Board member Porto, seconded by Board member Dove it was the unanimous decision of the Board to approve the transfer of funds from PIMCO and TCW as instructed by Mr. Lee, in the amounts of 1,200,000.00 each to cash and to pay Segal Consulting up to \$16,000.00 in additional fees to complete the COLA Overpayment Analysis.

Item 7 Under **Adjourn** was a motion by Board member Porto, seconded by Board member Colello to adjourn at 4:15 P.M.

Respectfully submitted,



Kenneth S. Kelley  
Personnel Director

TOWN CLERK  
HAMDEN, CT  
2020 MAY 20 P 1:32  
REC'D AND FILED BY