

MINUTES
Hamden Employees Retirement Board
Wednesday, June 10, 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

Panelists and attendees used the link below to join the meeting:
<https://zoom.us/j/93836709991?pwd=MHhjVGFtL3dVcWlVMkNXajBpd3NLZz09>
Password: 534814

Minutes of the Hamden Employees Retirement Board regular meeting held Wednesday, June 10, 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.**

Finance Director Curtis Eatman called the meeting to order at 3:04 PM with Board members Attorney Carl Porto, Benefits Clerk/BOE Kathleen Kordek, Fire Captain Gregory Bannon, Police Detective William Onofrio and Public member Henry Dove 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 and Thomas Donegan of Dahab Associates. Retiree attendees were Robert Mordecai, David Johnson, William Sikorsky, Arthur Cohen, Lewis Perry, William Marak and Robert Mulhurn. Payroll Administrator Irene Keniry and Sam Gurwitt from the New Haven Independent also attended.

Item 1.A. under **Approval of Minutes** was the review and approval of the minutes of the May 13, 2020 meeting. On a motion by Board member Porto, 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 by David Lee of Dahab Associates. Mr. Lee informed the Board that the markets have rebounded very strongly despite the COVID-19. He went on to say that the plan structure stabilized the corpus on the way down and it has recovered very nicely. Mr. Lee remarked that the portfolio balance is at the same level as it was in the beginning of the year and the managers have done a nice job. Mr. Lee stated that funds are needed to be raised to make disbursements and he suggested moving \$2,400,000.00 from Vanguard Index Fund to cash. On a motion by Board member Porto, seconded by Board member Dove, it was the unanimous decision of the Board to approve the transfer.

Item 3.A. under **Administrative** were invoices from Segal Consulting in the amount of \$7,500.00 – retainer fees for the months of April and May 2020. On a motion by Board member Porto, seconded by Board member Dove, it was the unanimous decision of the Board to pay the invoices.

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Item 4.A. under **Retirements** was correspondence from Assistant Building Official James Gagliardi requesting a normal retirement effective June 15, 2020. On a motion by Board member Bannon, seconded by Board member Porto, it was the unanimous decision of the Board to grant his request with an amended date of June 30, 2020.

Item 4.B. under **Retirements** was correspondence from Police Lieutenant Lyle Bennett requesting a normal retirement effective June 20, 2020. On a motion by Board member Porto, seconded by Board member Bannon, it was the unanimous decision of the Board to grant his request.

Item 4.C. under **Retirements** was correspondence from Police Officer Anthony Popolizio requesting a normal retirement effective June 20, 2020. On a motion by Board member Onofrio, seconded by Board member Bannon, it was the unanimous decision of the Board to grant his request.

Item 4.D. under **Retirements** was correspondence from Assistant Building Official Joseph Cirillo requesting a normal retirement effective June 30, 2020. On a motion by Board member Bannon, seconded by Board member Dove, it was the unanimous decision of the Board to grant his request.

Item 4.E. under **Retirements** was correspondence from Payroll Administrator Irene Keniry requesting a normal retirement effective June 30, 2020. On a motion by Board member Bannon, seconded by Board member Dove, it was the unanimous decision of the Board to grant her request.

Item 4.F. under **Retirements** was correspondence from Executive Assistant Wendy Ocone requesting a normal retirement effective June 30, 2020. On a motion by Board member Bannon, seconded by Board member Dove, it was the unanimous decision of the Board to grant her request.

Item 4.G. under **Retirements** was correspondence from Parks Maintainer Michael Benitez Ortega requesting an early retirement effective June 30, 2020. On a motion by Board member Porto, seconded by Board member Dove, it was the unanimous decision of the Board to grant his request.

Item 4.H. under **Retirements** was correspondence from Police Detective John Inglese requesting a normal retirement effective June 30, 2020. On a motion by Board member Onofrio, seconded by Board member Dove, it was the unanimous decision of the Board to grant his request.

Item 4.I. under **Retirements** was correspondence from Benefits Clerk/BOE Kathleen Kordek requesting a normal retirement effective June 30, 2020. On a motion by Board member Bannon, seconded by Board member Dove, it was the decision of the Board to grant her request. Board member Kordek abstained from the vote.

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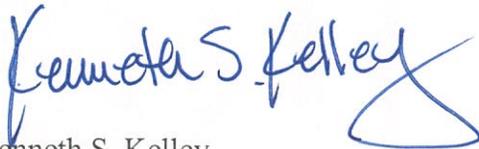
Item 4.J. under **Retirements** was correspondence from Clerk 11/BOE Carol Teodosio requesting a normal retirement effective June 30, 2020. On a motion by Board member Porto, seconded by Board member Bannon, it was the unanimous decision of the Board to grant her request.

Under **Old Business** Board Attorney Wallman informed the Board that the Segal COLA Analysis report will be discussed at a special meeting of the Board on June 17, 2020 @ 1:00 PM. He also stated that the report will be distributed to the Board members prior to the special meeting. Attorney Wallman also stated that the Board should request an executive session to allow him to present his legal opinion regarding the issues before the Board and the standards to be considered regarding the Segal COLA Analysis report. Attorney Wallman urged all Board members to attend the special meeting on June 17, 2020 @ 1:00 PM.

Under **New Business** Mr. Kelley addressed the Board and explained that Police Officer Steven DeGrand has requested a normal retirement effective June 30, 2020. His written request will be distributed to the Board as part of next meeting agenda documents. On a motion by Board member Porto, seconded by Board member Onofrio, it was the unanimous decision of the Board to add Officer DeGrand's request to the agenda. On a motion by Board member Porto, seconded by Board member Onofrio, it was the unanimous decision of the Board to grant his request.

On a motion by Board member Porto, seconded by Board member Dove, it was the unanimous decision of the Board to **Adjourn** at 3:40 PM.

Respectfully submitted,



Kenneth S. Kelley
Personnel Director

TOWN CLERK
HAMDEN, CT
2020 JUN 12 P 2:51
REC'D AND FILED BY