

**MINUTES
HAMDEN EMPLOYEES RETIREMENT BOARD
SPECIAL MEETING**

Wednesday, July 15, 2020 @ 2:30 PM

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

This was 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/97527325379?pwd=eFBXMHBmMmQ4cUxDMEsrYVB3eHpzUT09>

Password: 745677

Minutes of the Hamden Employees Retirement Board special meeting held
Wednesday, July 15, 2020 @ 2:30 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 Leng called the meeting to order at 2:45 PM with Board members Police Sergeant William Onofrio, Fire Chief Gary Merwede, Finance Director Curtis Eatman, and Public members Henry Dove, Attorney Carl Porto and Robert Freeman in attendance. Also in attendance were Board Attorney Marc Wallman, Personnel Director Ken Kelley, Administrative Secretary Renee Palumbo-Morgan, Henry Nearing and Deborah Brigham of Segal Consulting, David Lee and Thomas Donegan of Dahab Associates and Battalion Chief John Spencer. Retired attendees were David Johnson, Robert Mordecai, Lewis Perry, William Marak, Robert Mulhern, James Leddy, David Ciarlelli, Keith Benway, David Strawhince, Richard Reutenauer, Thomas Regan, Raymond Dobbs, Linda Lounsbury, Timothy Sullivan, William Coppola, William Gibson, Diane Altieri, John McCormack, Richard Hannon, Charles Watts, John Corbett, Ralph Purificato, Jeffrey Stoehr, John Sommers, William Sikorsky, John Mendes, Thomas Doherty, Peter Massey, Joseph Murray, Robert Clark and Harold Mangler. Sam Gurwitt from the New Haven Independent, Attorney Bill Ward and Lauren Garrett also attended.

Item 1.A. under **Approval of Minutes** was review and approval of the minutes of the June 10, 2020 meeting. On a motion by Board member Porto, seconded by Board member Dove, it was the decision of the Board to approve the minutes. Chairperson Leng, Board member Freeman and Board member Merwede abstained from the vote.

Item 1.B. under **Approval of Minutes** was review and approval of the minutes of the June 17, 2020 special meeting. On a motion by Board member Merwede, 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 Thomas Donegan of Dahab Associates. Mr. Donegan reported to the Board that the fund had a robust recovery of 10.9% for the quarter and a very nice gain of 6.2% year to date. Mr. Donegan also explained that a transfer of cash needs to be made. He suggested a transfer from Vanguard 500 Index Fund of up to \$2,400,000.00 into cash in order to make pension disbursements. Board member Eatman informed the Board that the Town will be making a contribution to the fund. Once that contribution is made the amount of the transfer from Van Guard will be adjusted accordingly. On a motion by Board member Freeman, seconded by Board member Porto, it was the decision of the Board to approve the transfer from Van Guard 500 Index into cash for up to \$2,400,000.00.

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Item 3.A. under **Administrative** were invoices from Brenner, Saltzman & Wallman LLP totaling \$30,766.37 – professional services rendered through May 31, 2020, \$12,103.73 and professional services rendered through June 30, 2020, \$18,662.64.

Item 3.B. under **Administrative** were invoices from Segal Consulting totaling \$4,830.00 – benefit calculation fees for the period April 1, 2020 through June 30, 2020, \$1,080.00 and retainer fee for the month of June \$3,750.00. Chairperson Mayor Leng requested one motion to approve both Administrative items. On a motion by Board member Porto, seconded by Board member Dove, it was the unanimous decision of the Board to approve payment of all the invoices.

Item 4.A. under **Retirements** was correspondence from Clerk 7/BOE Joan Landino requesting a normal retirement effective retroactively to June 30, 2020. On a motion by Board member Freeman, seconded by Board member Merwede, it was the unanimous decision of the Board to grant her request.

Item 4.B. under **Retirements** was correspondence from Police Chief John Cappiello requesting a normal retirement effective retroactively to June 30, 2020. On a motion by Board member Merwede, seconded by Board member Freeman, it was the unanimous decision of the Board to grant his request.

Item 4.C. under **Retirements** was correspondence from Police Officer Joshua S. Cameron requesting a normal retirement effective retroactively to June 30, 2020. On a motion by Board member Freeman, seconded by Board member Merwede, it was the unanimous decision of the Board to grant his request.

Item 4.D. under **Retirements** was correspondence from Superintendent John Torgerson requesting a normal retirement effective retroactively to June 30, 2020. On a motion by Board member Freeman, seconded by Board member Merwede, it was the unanimous decision of the Board to grant his request.

Item 4.E. under **Retirements** was correspondence from Police Officer Dennis Ryan requesting a normal retirement effective retroactively to June 30, 2020. On a motion by Board member Merwede, seconded by Board member Porto, it was the unanimous decision of the Board to grant his request.

Item 5.A. under **Correspondence** was correspondence from the Hamden Guardian Services Retirees Association, LLC. On a motion by Board member Porto, seconded by Board member Freeman it was the unanimous decision of the Board to accept the correspondence into the record.

Item 6.A. under **Old Business** was correction of overpayments to Retirees. On a motion by Chairperson Mayor Leng, seconded by Board member Porto, it was the unanimous decision of the Board to discuss the Segal Consulting illustrations presented.

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Item 6.B. under **Old Business** was a discussion of legal opinion memo re: Board members Fiduciary responsibilities (executive session). On a motion by Board member Porto, seconded by Board member Dove, it was the unanimous decision of the Board to go into executive session at 3:35 P.M with all Board members and appropriate Town staff members. On a motion by Board member Porto, seconded by Board member Merwede, it was the unanimous decision of the Board to go back into regular session at 4:15 P.M. On a motion by Board member Porto, seconded by Board member Freeman, it was the unanimous decision of the Board that all pension payments must be adjusted on September 1, 2020 to meet the terms of the plan and that each retiree will receive a letter prior to August 15, 2020 informing them of the changes to their current pension benefit.

Item 7.A. under **Adjourn** was a motion by Board member Freeman, seconded by Board member Porto, it was the unanimous decision of the Board to adjourn at 4:35 P.M.

Respectfully submitted,



Kenneth S. Kelley
Personnel Director

TOWN CLERK
HAMDEN, CT
2020 JUL 21 P 2:58
REC'D AND FILED BY