

MINUTES
HAMDEN EMPLOYEES RETIREMENT BOARD
Wednesday, August 12, 2020 @ 3:00 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/92680111705>

Minutes of the Hamden Employees Retirement Board regular meeting held
Wednesday, August 12, 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.**

Mayor Curt Leng requested that Board member Attorney Carl Porto serve as chairperson for the meeting. Board member Porto called the meeting to order at 3:05 PM with Board members Police Sergeant William Onofrio, Finance Director Curtis Eatman, Fire Captain Gregory Bannon, Public Works Superintendent Joseph Colello and Public members Henry Dove and Robert Freeman in attendance. Also in attendance were Board Attorney Marc Wallman, Personnel Director Ken Kelley, Administrative Secretary Renee Palumbo-Morgan, Chief of Staff David Garretson, Henry Nearing and Deborah Brigham of Segal Consulting, Thomas Donegan of Dahab Associates and Battalion Chief John Spencer. Attendees were David Johnson, Robert Maturo, Ed Badamo, Robert Slater, Raymond Chase, Richard Cumpstone, Anthony DellaRocco, Nancy Callahan, Arthur Cohen, Margaret Pesticci, MaryAnn Seastrand, David Ciarlelli, KJ Copeland, Robert Kenney, Mary DeSarbo, Fred Manware, Dennis Baker, William Marak, David Ciarlelli, Keith Benway, Richard Reutenauer, Thomas Regan, Raymond Dobbs, Linda Lounsbury, Timothy Sullivan, William Coppola, Diane Altieri, Charles Watts, Ralph Purificato, Jeffrey Stoehr, John Sommers, and Harold Mangler. Attorney Bill Ward also attended.

Item 1.A. under **Approval of Minutes** was review and approval of the minutes of the July 15, 2020, special meeting. Board Attorney Marc Wallman read an amendment to the minutes. The Board requested that a copy of the amendment be sent out for review and the vote be deferred to next month's meeting. Board member Dove also requested that the Segal report of pension corrections be submitted to the Board. Attorney Wallman stated he would add that request to the amendment for next month's meeting. On a motion by Board member Porto, seconded by Board member Freeman, it was the decision of the Board to approve the minutes as submitted and defer the amendment to next month's meeting. Board member Bannon abstained from the vote and Board member Colello voted No.

Item 2.A. under **Financial** was a presentation by Thomas Donegan of Dahab Associates. Mr. Donegan reported that the stock market is high therefore the plan is performing well despite the conservative investments. Mr. Donegan recommended that cash would need to be drawn from Van Guard 500. Board member Eatman stated to the Board that a contribution would be made to the plan so it will not be necessary to raise cash from investments. Mr. Donegan reported to the Board that Wells Fargo Bank will be sending an email to Mayor Leng requesting Board approval for the HERP accounts to be transferred to Principal Group who is the new bank merging with Wells Fargo. Mayor Leng stated that he will approve the transfer as soon as the request is received.

Item 2.B. under **Financial** was a presentation by Deborah Brigham of Segal Consulting regarding COLA recoupment. Ms. Brigham informed the Board that letters were sent out on August 11, 2020 to all retirees regarding the COLA adjustments made for the September 1st benefit payment. A graph was presented showing the effect that the adjustment will have on the retirement plan. Ms. Brigham also presented to the Board a report of the proposed recoupment of prior year's overpayments and how long it would take to refund the plan if COLA's are frozen until full recoupment.

Item 3 under **Administrative** Board member Porto requested that all items, 3. A, 3.B., 3.C., 3.D., 3.E., 3.F. be approved for payment with one motion. On a motion by Board member Bannon, seconded by Board member Dove, it was the unanimous decision of the Board to pay all of the invoices in the amounts stated below:

3.A. Invoices from **Zenith American Solutions** totaling **\$6,134.00** – disbursements for the months of April, May, June and July 2020.

3.B. Invoice from **Henry, Raymond & Thompson, LLC** in the amount of **\$1,951.25** – bookkeeping services for July 1, 2019 through March 30, 2020.

3.C. Invoice from **Brown Advisory** in the amount of **\$51,269.95** – investment fees for the period April 1 through June 30, 2020.

3.D. Invoice from **Dahab Associates** in the amount of **\$18,341.89** – investment advisor fees for the period April 1, 2020 – June 30, 2020.

3.E. Invoices from **Segal Consulting** totaling **\$6,450.00** – actuarial and consulting services rendered for the month of July 2020, \$3750.00 and 15 benefit calculations \$2,700.00.

3.F. Invoice from **Great Lakes Advisors** in the amount of **\$13,031.94** – investment fees for the period April 1, 2020 through June 30, 2020.

Item 4.A. under **Retirements** was correspondence from BOE Paraprofessional Debra Kuziel requesting an early (corrected) retirement effective August 3, 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.B. under **Retirements** was correspondence from BOE Paraprofessional Ellen Presnick requesting a normal retirement effective August 31, 2020. On a motion by Board member Bannon, seconded by Eatman, it was the unanimous decision of the Board to grant her request.

Item 4. C. under **Retirements** was correspondence from BOE Groundskeeper Alexander J. Navickis Jr. requesting a normal retirement effective August 31, 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.D. under **Retirements** was correspondence from Battalion Chief Gary Couture requesting a normal retirement effective August 31, 2020. Battalion Chief Couture rescinded his request. No action was taken.

Minutes (Continued)
Hamden Employees Retirement Board
August 12, 2020

Page 3.

Item 5.A. under **Old Business** was a COLA discussion. The Board discussed briefly possible methods to recoup past overpayments and requested that Attorney Wallman provide the various options for consideration to the Board at the next meeting.

Item 5.B. under **Old Business** was an executive session to discuss legal memorandum of counsel regarding rights and remedies of the Retirement Board as to cumulative overpayments and related legal issues. On a motion by Board member Porto, seconded by Board member Eatman, it was the unanimous decision of the Board to defer the executive session until next month's meeting.

6. No motions were made under **New Business**.

7. On a motion by Board member Porto, seconded by Board member Dove, it was the unanimous decision of the Board to **adjourn** at 3:57 PM.

Respectfully submitted,



Kenneth S. Kelley
Personnel Director

TOWN CLERK
HAMDEN, CT
2020 AUG 19 P 12:35
REC'D AND FILED BY