

**MINUTES  
SPECIAL MEETING  
HAMDEN EMPLOYEES RETIREMENT BOARD  
Wednesday, January 19, 2011 @ 3:00 PM  
Main Conference Room**

Minutes of the Hamden Employees Retirement Board special meeting held Wednesday, January 19, 2011 @ 3:00 PM:

**IN ACCORDANCE WITH A DECISION OF THE HAMDEN EMPLOYEES  
RETIREMENT BOARD, MINUTES WILL REFLECT ONLY INDIVIDUALS  
IN ATTENDANCE, MOTIONS MADE, AND VOTES TAKEN.**

Chairman Mayor Scott Jackson called the meeting to order at 3:00 PM with board members Finance Director Kathleen Etkin, Patti Riccitelli, Robert Villano, Gregory Bannon, Police Chief Thomas Wydra, Andrea Lobo-Wadley, Roni Buczynski, and Henry Dove. Also present was Personnel Director Ken Kelley, Benefits Technician Renee Morgan, Board Attorney Marc Wallman, Thomas Bivona with Wells Fargo Advisors, Risk Manager Art Guilietti, Kevin Buckley with the Firm Buckley, Frame, Boudreau & Company, P.C., Thomas Dawidowitz with Segal, Town employee Nancy DeCristofaro, Attorney Patricia CoFrancesco, former Town employee Amanda Maxwell, Attorney Collette Griffin and Post Reporter Ross.

Item 1.A. was review and approval of the minutes of the December 8, 2010 meeting. On a motion by Chairman Mayor Jackson, seconded by board member Riccitelli it was the unanimous decision to amend the minutes as follows:

**Board member Henry Dove was present at the meeting. His name was inadvertently omitted;**

Item 4.B. On the Agenda was a request from Public Works Director Joseph Velardi for a service related disability retirement effective December 8, 2011. On a motion by Chairman Mayor Jackson seconded by board member Riccitelli, it was the unanimous decision of the board to go into executive session at 3:57 PM. On a motion by Chairman Mayor Jackson, seconded by board member Riccitelli it was the unanimous decision of the board to go back into Regular Session at 4:21 PM. On a motion by Chairman Mayor Jackson seconded by board member Riccitelli, Chairman Mayor Jackson, board members Riccitelli, Villano, Wydra, Pilon and Dove voted in favor of his request. **Board member Bannon abstained and Board member Buczynski voted against his request. The motion carried.**

Under **New Business** a motion was made by Chairman Mayor Jackson seconded by board member Wydra to increase the target policy of the cash flow and adjust it from 3% to 6%, and to adjust the fixed income with Ryan Labs, Inc. from 32% to 29%. On a motion by Chairman Mayor Jackson seconded by board member Wydra, **it was the unanimous decision of the board to approve the allocation.**

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Item 2. A. under Financial Matters, was a presentation by Thomas Bivona with Wells Fargo Advisors, which was noted for the record.

Item 2. B. under Financial Matters, was a presentation by Kevin Buckley with the Firm Buckley, Frame, Boudreau & Company, P.C. which was noted for the record.

Item 3. A. under Administrative Matters was an Invoice in the amount of **\$1,159.00** from **Lung Associates of CT** for an IME that was performed on an employee requesting a service-related disability retirement. On a motion by Chairman Mayor Jackson, seconded by board member Etkin it was the unanimous decision of the board to pay the Invoice.

Item 3. B. under Administrative Matters was an Invoice in the amount of **\$1,673.75** from **Board Attorney Marc Wallman** for professional services rendered through **11/30/10**. On a motion by Chairman Mayor Jackson, seconded by board member Bannon it was the unanimous decision of the board to pay the Invoice.

Item 3. C. under Administrative Matters was an Invoice in the amount of **\$2,000.00** from **Segal Company** for actuarial and consulting services rendered during the period **3/1/10 – 4/30/10** in connection with assisting Board Attorney Marc Wallman with questions on the definition of credited service and historical documentation of plan design. On a motion by Chairman Mayor Jackson, seconded by board member Riccitelli it was the unanimous decision of the board to pay the Invoice.

Item 3. D. under Administrative Matters was an Invoice from **Buckley, Frame, Boudreau & Co. P.C.**, in the amount of **\$14,000.00**; Audit of financial statements for the **year ended June 30, 2010**, attendance at selected Retirement Board meetings; and meetings and conferences. On a motion by Chairman Mayor Jackson, seconded by board member Wydra it was the unanimous decision of the board to pay the Invoice.

Item 3. E. under Administrative Matter was an Ordinance Amending and Restating the Employees Retirement Plan of the Town of Hamden, presented by Board Attorney Marc Wallman which was noted for the record.

Item 3. F. was a request from resigned Town employee Amanda Maxwell for a return of pension contributions. On a motion by Chairman Mayor Jackson, seconded by board member Wydra it was the unanimous decision of the board to table the matter.

Item 4. A. was a request from Town employee Nancy DeCristofaro for a service-related disability retirement effective January 31, 2011. On a motion by Chairman Mayor Jackson, seconded by board member Riccitelli it was the unanimous decision of the board to go into Executive Session at 3:30 P.M. On a motion by Chairman Mayor Jackson, seconded by board member Riccitelli it was the unanimous decision of the board to go back into Regular Session at 4:30 P.M. On a motion by Chairman Mayor Jackson, seconded by board member Riccitelli, board members Chairman Mayor Jackson, Riccitelli, Villano, Wydra, Lobo-Wadley and Dove voted in favor of the motion. Board members Bannon, Etkin

and Buczynski opposed. The motion carried.

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On a motion by Chairman Mayor Jackson, seconded by board member Villano, it was the unanimous decision of the board to adjourn at 4:41 P.M.

Respectfully Submitted,

Kenneth S. Kelley  
Personnel Director