

MINUTES
HAMDEN EMPLOYEES RETIREMENT BOARD
Wednesday, January 11, 2012
Town Attorneys Conference Room

Minutes of the Hamden Employees Retirement Board regular meeting held Wednesday, January 11, 2012 @ 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.**

Board Member Patti Riccitelli called the meeting to order at 3:05 PM with board members, Police Chief Thomas Wydra, Fire Captain Gregory Bannon, Finance Director Kathleen Etkin, Roni Buczynski, Henry Dove and William Duffy present. Also present was Personnel Director Ken Kelley, Administrative Secretary Renee Morgan, Board Attorney Marc Wallman, Michael Lepore of Wells Fargo Advisors, Thomas Dawidowicz of The Segal Company, Kevin Buckley of Buckley, Frame, Boudreau & Company, P.C., Helen Spencer, Robert Maturo, Fred Nevin of Hamden Community News and Post Reporter Ross.

Item 1. A. Was review and approval of the minutes of the December 14, 2011 meeting. On a motion by board member Bannon, seconded by board member Etkin it was the decision of the commission to approve the minutes. Board members Wydra and Duffy abstained from the vote.

Item 2. A. Under **Financial** was a presentation by Michael Lepore with Wells Fargo Advisors which was noted for the record.

Item 2. B. Under **Financial** was review of the audit report for the year ended June 30, 2011 presented by Kevin Buckley with the firm Buckley, Frame, Boudreau & Company, P.C. which was noted for the record.

Item 2. C. Under **Financial** was a report from the HERB Selection Committee for pension fund adviser. On a motion by board member Wydra, seconded by board member Dove it was the unanimous decision of the board to accept the report, invite David Lee of Dahab Associates to the next HERB meeting and retain Wells Fargo until a new adviser is appointed by the board.

Item 3. A. Under **Administrative Matters** was an invoice from **Brenner, Saltzman & Wallman LLP** in the amount of **\$1,457.50** for the month of November 2011. On a motion by board member Riccitelli, seconded by board member Bannon it was the unanimous decision of the board to not pay the invoice as a portion billed should be the Towns responsibility to pay. On a motion by board member Etkin, seconded by board member Buczynski it was the unanimous decision of the board to pay the revised bill of **\$331.25**.

Item 3. B. Under **Administrative Matters** was an invoice from **Insurance Programmers, Inc.** in the amount of **\$1,370.00** for the month of January 2012. On a motion by board member Buczynski, seconded by board member Dove it was the unanimous decision of the board to pay the invoice.

Minutes (Continued)
Hamden Employees Retirement Board
January 11, 2012

Item 1. Under **New Business** was an invoice from **Buckley, Frame, Boudreau & Company, P.C.** in the amount of **\$12,500.00**. On a motion by board member Etkin, seconded by board member Bannon it was the unanimous decision of the board to pay the invoice.

Item 2. Under **New Business** was a request for authorization from **Wells Fargo Advisors** to rebalance the cash account by adding 2.86 million dollars to cover pension benefit payments. On a motion by board member Etkin, seconded by board member Wydra it was the unanimous decision of the board to grant their request.

Item 3. Under **New Business** was a request from Chairman Mayor Scott Jackson for permission from the board to work with The Segal Company to provide actuarial services to provide accounting for any negotiated changes to the pension plan that are developed over the next 6 months. On a motion by board member Etkin, seconded by board member Wydra it was the decision of the board to decline his request. Board members Etkin and Wydra abstained from the vote.

On a motion by board member Bannon, seconded by board member Wydra it was the unanimous decision of the board to adjourn at 3:52 PM.

Respectfully submitted,

Kenneth S. Kelley
Personnel Director