

MINUTES
HAMDEN EMPLOYEES RETIREMENT BOARD
Wednesday, May 9, 2012 @ 3:00 PM
Main Conference Room

Minutes of the Hamden Employees Retirement Board regular meeting held Wednesday May 9, 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.**

Chairman Mayor Jackson called the meeting to order at 3:07 PM with board members, Patty Riccitelli, Police Officer Robert Villano, Risk Manager Arthur Giulietti, Fire Captain Gregory Bannon, Roni Buczynski, Henry Dove, William Duffy, Attorney Carl Porto II and Finance Director Sal DeCola present. Also present were Personnel Director Ken Kelley, Administrative Secretary Renee Palumbo-Morgan, David Lee and Thomas Donagan of Dahab Associates, Board Attorney Marc Wallman, Retiree Helen Spencer and Post Reporter Ross. Board member Bannon left the meeting at 3:40 PM and board member Riccitelli left the meeting at 4:00 PM.

Item 1.A. Was review and approval of the minutes of the April 11, 2012 meeting. On a motion by Chairman Mayor Jackson, seconded by board member Riccitelli, it was the decision of the board to approve the minutes. Board member Gregory Bannon abstained from the vote.

Item 2.A. Was a financial report by David Lee of Dahab Associates which was noted for the record. Mr. Lee made recommendations for SMID Cap and ACWE EX-US fund managers that the board will address under **New Business**.

Item 3.A. Under **Administrative Matters**, was an invoice from **C.S. McKee L.P.** In the amount of **\$17,202.92** for quarterly advisory fee for period ending 03/31/2012. On a motion by Chairman Mayor Jackson, seconded by board member Dove, it was the unanimous decision of the board to pay the invoice.

Item 3.B. Under **Administrative Matters**, was an invoice from **Ryan Labs, Inc.** in the amount of **\$7,500.00** for services performed for the Hamden Employees Retirement Fund from 01/01/2012 through 03/31/2012 (Billed quarterly in arrears). On a motion by Chairman Mayor Jackson, seconded by board member Giulietti, it was the unanimous decision of the board to pay the invoice.

Item 3.C. Under **Administrative Matters**, was an invoice from **Insurance Programmers, Inc.** in the amount of **\$1,368.00** for the month of May 2012, (684 retirees @ \$2.00 each). On a motion by Chairman Mayor Jackson, seconded by board member Dove, it was the unanimous decision of the board to pay the invoice.

No motions were made under **Old Business**.

Minutes (Continued)
Hamden Employees Retirement Board
May 9, 2012

Page 2

Under **New Business**, Chairman Mayor Jackson made a motion, seconded by board member Dove, to add to the agenda the recommendations by Dahab Associates regarding SMID Cap managers, it was the unanimous decision of the board to add the item to the agenda. On a motion by Chairman Mayor Jackson, seconded by board member Porto, it was the unanimous decision of the board to accept Dahab Associates recommendation of Columbia Partners, L.L.C. and Aberdeen Asset Management Inc. to be the new HERP fund managers.

On a motion by Chairman Mayor Jackson, seconded by board member Dove, it was the unanimous decision of the board to adjourn at 4:05 PM.

Respectfully submitted,

Kenneth S. Kelley
Personnel Director