

MINUTES
HAMDEN EMPLOYEES RETIREMENT BOARD
Wednesday, May 12, 2010 @ 3:00 PM
Main Conference Room

Minutes of the Hamden Employees Retirement Board meeting held Wednesday, May 12, 2010 @ 3:00 PM:

**IN ACCORDANCE WITH A DECISION OF THE HAMDEN 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, Esther Kaplan, Henry Dove, Martin Lambert, Louise Pilon, and Police Chief Wydra. Also present was Personnel Director Ken Kelley, Administrative Secretary Terri Gamberdella, Board Attorney Marc Wallman, Gerry Goldberg and Michael Lepore of Wells Fargo Advisors, and Reporter Rod Ross.

Item 1.A. was review and approval of the minutes of the April 14, 2010 meeting. On a motion by Chairman Mayor Jackson, seconded by board member Riccitelli, board members Jackson, Riccitelli, Villano, Wydra, Kaplan, and Dove voted in favor to approve the minutes. Board members Etkin, Lambert and Pilon abstained. The motion carried.

Item 2.A. under Financial was a presentation by both Gerry Goldberg and Michael Lepore of Wells Fargo Advisors, which was noted for the record

Item 3.A. under Administrative Matters was an Invoice from Brenner, Saltzman & Wallman LLP in the amount of **\$3,513.75** for professional services rendered through 04/09/10. On a motion by Chairman Mayor Jackson, seconded by board member Pilon, 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 **\$10,295.76** from 01/01/10 through 03/31/10. 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.C. under Administrative Matters was an Invoice from C.S. McKee L.P. In the amount of **\$18,826.08** which is their quarterly advisory fee for 01/01/10 through 03/31/10. On a motion by Chairman Mayor Jackson, seconded by board member Kaplan, it was the unanimous decision of the board to pay the Invoice.

Item 3.D. under Administrative Matters was an Invoice from Insurance Programmers, Inc. in the amount of **\$1,328.00** for the month of April, 2010 – 664 retirees @ \$2.00 each. On a motion by Chairman Mayor Jackson, seconded by board member Pilon, it was the unanimous decision of the board to pay the Invoice.

Item 3.E. under Administrative Matters was an Invoice from Insurance Programmers, Inc. in the amount of **\$1,330.00** for the month of March 2010 – 665 retirees @ \$2.00 each. On a motion by Chairman Mayor Jackson, seconded by Finance Director Etkin, it was the unanimous decision of the board to pay the Invoice.

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Item 3.F. under Administrative Matters was an Invoice from Henry, Raymond & Thompson, LLC in the total amount of **\$2,880.00** for: accounting services for the Month(s) of November 2009, February 2010, March 2010 @ \$250.00 for each month; and accounting services for the retirement plan for the year ended June 30, 2010, in the amount of \$2,130.00. On a motion by board member Riccitelli, seconded by board member Pilon it was the unanimous decision to table this item.

Under **New Business** there was a recommendation by Gerald Goldberg of Wells Fargo Advisors for the board to approve a re-balancing of the Pension Fund so that it will be able to meet impending financial obligations. On a motion by Chairman Mayor Jackson, seconded by board member Pilon it was the unanimous decision of the board to add this item to the agenda. On a motion by Chairman Mayor Jackson, seconded by board member Pilon it was the unanimous decision to approve the re-balancing of the Pension Fund.

Also under **New Business**, on a motion by board member Wydra, seconded by Chairman Mayor Jackson it was the unanimous decision of the board to add to the agenda a request by board member Wydra to move the next regular meeting of the next Retirement Board from June 9 to June 16, 2010 because the Personnel Director will not be available for the June 9 meeting. On a motion by Chairman Mayor Jackson, seconded by board member Wydra, it was the unanimous decision that the next regular Retirement Board meeting be held on June 16, 2010 @ 3:00 PM in the Main Conference Room.

On a motion by Chairman Mayor Jackson, seconded by board member Pilon, it was the unanimous decision of the board to adjourn at 3:47 PM.

Respectfully submitted,

Kenneth S. Kelley
Personnel Director