

**MINUTES**  
**HAMDEN EMPLOYEES RETIREMENT BOARD**  
**Wednesday, January 13, 2021 @ 3:00 PM**  
**ELECTRONIC MEETING**  
**Electronic Meeting pursuant to Paragraph 1 of Executive Order 7B.**  
**This was a 100% Electronic Meeting.**

**Public Questions were emailed to [rmorgan@hamden.com](mailto:rmorgan@hamden.com)**

**Attendees clicked on the link below to join the meeting:**  
**<https://zoom.us/j/92680111705>**

Minutes of the Hamden Employees Retirement Board regular meeting held  
Wednesday, January 13, 2021 @ 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.**

Finance Director Curtis Eatman called the meeting to order at 3:04 PM with Board members Fire Chief Gary Merwede, Fire Captain Gregory Bannon, Police Sergeant William Onofrio and Public members Henry Dove, Robert Freeman, Attorney Carl Porto and Carol Noble in attendance. Chairman Mayor Curt Leng logged in a few minutes late. Also in attendance were Board Attorney Marc Wallman, Personnel Director Ken Kelley, Administrative Secretary Renee Palumbo-Morgan, Chief of Staff David Garretson, David Lee and Thomas Donegan of Dahab Associates. Attendees were David Johnson, Robert Maturo, Richard Cumpstone, Arthur Cohen, Raymond Dobbs, Raymond Chase, Diane Altieri, Dennis Hennessy, Anthony Mello, Robert Kenney, Fred Manware, William Marak, John Spencer, Thomas Doherty, Robert Mulhern, David Ciarlelli, Harold Mangler, John McCormack, John Mendes, Joseph Murray, Kathleen Kordek, Jeffrey Stoehr, H. Carl Backus, Paul Petrillo, Charles Watts, John Dest and Richard Reutenaur.

**1. Approval of Minutes:**

- A. Review and approval of the minutes of the December 9, 2020, regular meeting. On a motion by Board member Merwede, seconded by Board member Bannon, it was the unanimous decision of the Board to approve the minutes with one edit requested by Board member Eatman that in item 7, remove the word "Temporary".

**2. Financial:**

- A. Presentation from Dahab Associates. Mr. Thomas Donegan went over the December snap shot. Mr. Donegan reported that the plan balance ended at an all-time high of \$187,347,576.00. Considering the unprecedented environment the portfolio has done very well. The cash balance of \$5,200,000.00 is plenty to cover disbursements. Over all the plan is very healthy and earnings are expected to continue into the first quarter of 2021. Mr. Donegan reported that the turmoil in Washington DC has amazingly not affected the plan.

B. Presentation of the Segal 2020 Actuarial Valuation Report. Ms. Deborah Brigham summarized the actuarial valuation report. Ms. Brigham stated that the number of active participants declined by 10% and the number of retirees increased 4%. The plan paid out \$28,000,000.00 in benefits for the 2019-2020 plan year. The actual Town's contribution to the plan was \$19,210,000.00. The plan's 10 year average return is 6.85% on a market value basis and 5.82% on an actuarial basis. The current unfunded actuarial accrued liability is \$298,300,000.00 and the current funded ratio is 36.1%. Ms. Brigham stated that the number of active plan participants is projected to drop by 67% over the next 10 years. The number of participants in pay status is projected to grow for the next five years as new retirements outpace the number of deaths. The total annual benefits are expected to grow until 2037 due to COLA's and new retirements. Ms. Brigham reported that if the Town pays the actuarially determined contribution annually going forward, as required by state law, and if assets return 7.00% and demographic assumptions are met in the aggregate the plan's funding status will improve.

**3. Administrative:**

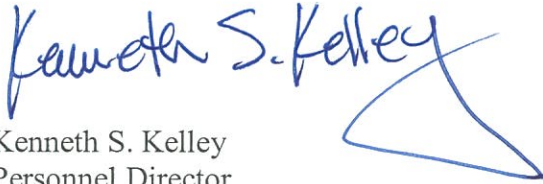
- A. Invoices from Segal Consulting in the amount of \$6,810.00 – nine (9) benefit calculations for the period October 1, 2020 through November 30, 2020, \$1,620.00 - eight (8) benefit calculations for the period of December 1 through December 31, 2020, \$1,440.00 and the monthly retainer fee for December 2020, \$3,750.00. On a motion by Board member Freeman, seconded by Board member Porto, it was the unanimous decision of the Board to pay the invoices.
  - B. Invoices from Zenith American Solutions in the amount of \$4,698.00 – pension plan disbursements made for October, November and December 2020. On a motion by Board member Merwede, seconded by Board member Bannon, it was the unanimous decision of the Board to pay the invoice.
  - C. Invoice from MARCUM Accountants in the amount of \$5,121.68 – professional services rendered from December 1, 2020 to December 31, 2020. On a motion by Board member Bannon, seconded by Board member Merwede, it was the unanimous decision of the Board to pay the invoice.
4. No motions were made under **Retirements**.
  5. Under **Old Business**, Board Attorney Wallman informed the Board that the lawsuit filed by the Guardians Association, against the Board and Town has been moved to Federal District Court.
  6. No motions were made under **New Business**.

7. **Executive Session:**

On a motion by Mayor Leng, seconded by Board member Dove, it was the unanimous decision of the Board to go into executive session to discuss strategies with respect to pending claims and pending litigation. All Board members, Ken Kelley and Attorney Wallman went into executive session at 3:53 PM. Chairperson Curtis Eatman called the regular meeting back into session at 4:23 PM. Attorney Wallman stated that the Special Committee will meet in the near future.

8. **Adjourn:** On a motion by Board member Freeman, seconded by Board member Dove, it was the unanimous decision of the Board to adjourn at 4:25 P.M.

Respectfully submitted,



Kenneth S. Kelley  
Personnel Director

TOWN CLERK  
HAMDEN, CT

2021 JAN 15 P 12:08

REC'D AND FILED BY