

**MINUTES**  
**HAMDEN EMPLOYEES RETIREMENT BOARD**  
**Wednesday, July 14, 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>**

\*To view the recording, please click the following link and observe  
the instructions when/if prompted:

<https://us06web.zoom.us/rec/share/-J4tAeARR02Veb1aEJkIWcMvge-ReNOC5n5nlBR02T2Pq9u9exmAMQ7kDdv5VCLR4HxWG2dLslzXebb>

\*\*If prompted for a password, enter: jV#%cfY0

\*\*\*If you are reviewing a print copy of these minutes and wish to view the meeting  
recording, please visit the Agenda Center at [www.hamden.com/AgendaCenter](http://www.hamden.com/AgendaCenter).

Then, review the recording by downloading the digital version of  
these minutes and following the instructions above.

Minutes of the Hamden Employees Retirement Board regular meeting held  
Wednesday, July 14, 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 Scott Jackson called the meeting to order at 3:00 PM with Board members Fire Chief Gary Merwede, Fire Captain Gregory Bannon, HVAC Specialist/BOE Ken Kaminsky, and Public members Henry Dove and Robert Freeman in attendance. Mayor Curt Leng logged on a few minutes late. Also in attendance were Board Attorney Marc Wallman, Personnel Director Ken Kelley, Administrative Secretary Renee Palumbo-Morgan, David Lee and Thomas Donegan of Dahab Associates, and Deborah Brigham of Segal Consulting. Attendees were David Johnson, Robert Maturo, Richard Cumpstone, William Marak, Harold Mangler, Lewis Perry, Raymond Chase, Joseph Ruggiero, Diane Altieri, Robert Slater, Arthur Cohen, Kathleen Kordek, John Spencer, Thomas Hart, Robert Clark, Jeffrey Stoehr, Thomas Regan, Ruth Marley, David Ciarlelli, Anthony Della Rocco, Robert Kenney, Edward Badamo, Robert Mordecai, Raymond Dobbs, Arleen Kennedy, John McCormack, Charles Watts, Pamela Richards, Lucy Phillips, Michael Luzzi, Dennis Baker, Dennis Hennessy, Carl Bacus, Henry Lyon, Tony Mello, and Gar Chung of FIN News.

**1. Approval of Minutes:**

- A. Review and approval of the minutes of the June 9, 2021, regular meeting. On a motion by Board member Jackson, seconded by Board member Merwede, it was the unanimous decision of the Board to approve the minutes.

**2. Financial:**

- A. Presentation by Dahab Associates – David Lee of Dahab Associates reported to the Board that June was yet another good month. The month to date earnings for June were 1.1%, the quarter to date earnings increased to 5.0% and the fiscal year to date earnings of the fund were 22.4%. Mr. Lee stated that all the investments met or exceeded the shadow index. The corpus of the fund didn't change much and the ending balance was just shy of \$200,000,000.00. Mr. Lee informed the Board that once the Real Estate numbers are reported, the fund is expected to exceed \$200,000,000.00. Over all June was a very good month. Mr. Lee assured the Board that the Towns contribution to the plan will cover the monthly disbursements and that cash does not need to be raised.

**3. Administrative:**

- A. Invoices from Brenner, Saltzman & Wallman LLP in the amount of \$7,103.75 – professional services rendered for the months of May 2021, \$3,480.00 and June 2021, \$3,623.75. On a motion by Board member Jackson, seconded by Chairperson Mayor Leng, it was the decision of the Board to pay the invoices. Board members Bannon and Freeman opposed the vote.
- B. Invoice from Segal Consulting in the amount of \$3,750.00 – actuarial and consulting services for the month of June 2021. On a motion by Board member Jackson, seconded by Board member Dove, it was the unanimous decision of the Board to pay the invoice.

**4. Retirements:**

- A. Correspondence from Police Sergeant Colin Kearns requesting a normal retirement effective July 16, 2021. On a motion by Board member Jackson, seconded by Board member Bannon, it was the unanimous decision of the Board to grant his request.
- B. Correspondence from Detective John Marks requesting a normal retirement effective July 23, 2021. On a motion by Board member Jackson, seconded by Chairperson Mayor Leng, it was the unanimous decision of the Board to grant his request.
- C. Correspondence from Detective Joseph Liguori requesting a normal retirement effective July 31, 2021. On a motion by Board member Jackson, seconded by Board member Freeman, it was the unanimous decision of the Board to grant his request.

5. **Old Business** – Update from Attorney Marc Wallman:

A. Attorney Wallman notified the Board that a special meeting should be scheduled for the beginning of August or prior to the next HERB meeting to present the litigation resolution proposal and that CIRMA Attorney Monastersky should be invited to attend. Attorney Wallman also, notified the Board that he received a letter from Attorney Jonathan J. Klein regarding the taxability of pension payments made to members of the Plan who have received service connected disability pensions. Attorney Wallman also stated that a letter from the District Director of the Internal Revenue Service for the state of Connecticut from the 1990's was sent to him regarding disability pension taxation laws. Attorney Wallman stated that the letter should be reviewed by an Attorney who specializes in tax work so that the regulations pertaining to Hamden can be verified and changes be presented to the Board regarding the taxation of retiree's disability pension 1099R statements.

6. **Executive Session:** The Board did not go into executive session.

7. **New Business:**

A. On a motion by Board member Freeman, seconded by Board member Dove, it was the unanimous decision of the Board to add Attorney Wallman's request permission to investigate 1099R Disability taxation regulations to the agenda.

B. On a motion by Board member Jackson, seconded by Board member Dove it was the unanimous decision of the Board to approve charges of up to four (4) hours to a Taxation Attorney that is a member of Brenner, Saltzman & Wallman.

8. On a motion by Board member Dove, seconded by Board member Bannon it was the decision of the Board to **Adjourn** at 3:58 PM.

Respectfully submitted,

  
Kenneth S. Kelley  
Personnel Director

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REC'D AND FILED BY  
TOWN CLERK  
HAMDEN, CT