

MINUTES
Hamden Employees Retirement Board
Wednesday, January 8, 2020 @ 3:00 P.M.
Hamden Government Center
Main Conference Room – Third Floor

Minutes of the Hamden Employees Retirement Board regular meeting held Wednesday, January 8, 2020 @ 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.**

Chairperson Mayor Curt Leng called the meeting to order at 3:03 PM with Board members Interim Finance Director Myron Hul, Fire Chief Gary Merwede, Superintendent of Sanitation Joseph Colello, BOE Benefits Clerk Kathleen Kordek, Fire Lieutenant Greg Bannon, Public member Robert Freeman and Public members Henry Dove and Attorney Carl Porto in attendance. Also present were Personnel Director Ken Kelley, Administrative Secretary Renee Palumbo-Morgan, Board Attorney Marc Wallman, Thomas Donegan of Dahab Associates, Henry Nearing of Segal Consulting, Battalion Chief John Spencer, Retiree Robert Maturo, Retiree David Johnson, New Haven Independent Reporter Sam Gurwitt and Post reporter Gail Gregoriades.

Item 1.A. under **Approval of Minutes** was review and approval of the minutes of the December 11, 2019 meeting. On a motion by Board member Porto, seconded by Board member Dove, it was the decision of the Board to approve the minutes. Mayor Leng abstained from the vote.

Item 2.A. under **Financial** was a presentation by Thomas Donegan from Dahab Associates. Mr. Donegan reported to the Board that the fund has performed extremely well and the FYTD earnings were 6.6%. He also stated that \$2,500,000.00 in cash is needed to cover disbursements for February. On a motion by Board member Porto, seconded by Board member Bannon, it was the unanimous decision of the Board to add the transfer of funds to the agenda. Mr. Donegan recommended a transfer from Van Guard 500 Index Fund to raise the cash needed. On a motion by Board member Dove, seconded by Board member Freeman, it was the unanimous decision of the Board to move up to \$2,500,000.00 from the Van Guard 500 fund as cash is needed throughout the month.

Item 2.B. under **Financial** was a Presentation of the July 1, 2019 Actuarial Valuation Report by Henry Nearing. Mr. Nearing reported to the Board that the plan is performing right in line with all the actuarial projections over the past couple of years. Contributions have been made according to the requirements of the State and the plan is performing as expected. Mr. Nearing stated that the plan is still in a bit of a negative cash flow situation with more pension payments going out compared to the contributions going into the plan but the investment earnings are helping offset that. Over all the fund is performing as expected and as the ARC contributions are deposited the fund should be able to sustain the next 25 years as projected.

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Item 3.A. under **Administrative** was an invoice from Segal Consulting in the amount of \$3,750.00 – actuarial and consulting services for the month of November 2019. On a motion by Board member Bannon, seconded by Board member Colello, it was the unanimous decision of the Board to pay the invoice.

Item 3.B. under **Administrative** were invoices from Zenith American Solutions, Inc. totaling \$3,052.00 – 762 disbursement checks issued for November 2019 and 764 disbursement checks issued for December 2019. On a motion by Board member Dove, seconded by Board member Bannon, it was the unanimous decision of the Board to pay the invoice.

No motions were made under **Retirements**.

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

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

On a motion by Board member Colello, seconded by Board member Porto, it was the unanimous decision of the Board to **Adjourn** at 4:22 P.M.

Respectfully submitted,


Kenneth S. Kelley
Personnel Director

TOWN CLERK
HAMDEN, CT
2020 JAN 14 A 8:58
REC'D AND FILED BY