

MINUTES
HAMDEN EMPLOYEES RETIREMENT BOARD
Wednesday, July 13, 2011 @ 3:00 PM
Main Conference Room

Minutes of the Hamden Employees Retirement Board regular meeting held Wednesday, July 13, 2011 @ 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.**

Board Member Patti Riccitelli called the meeting to order at 3:02 PM with board members, Fire Captain Gregory Bannon, Finance Director Kathleen Etkin, Andrea Lobo, Roni Buczynski and Henry Dove. Also present was Administrative Secretary Renee Morgan, Board Attorney Marc Wallman, Gerald Goldberg with Wells Fargo Advisors, Kevin Buckley with Buckley, Frame, Boudreau & Co., P.C., Retiree Robert Maturo, Retiree Charles Watts and Post Reporter Ross.

Item 1.A. was review and approval of the minutes of the special meeting held on June 22, 2011. On a motion by board member Lobo, seconded by board member Buczynski it was the decision of the board to approve the minutes. Board Member Bannon abstained.

Item 2.A. under Financial was a presentation given by Gerald Goldberg with Wells Fargo Advisors which was noted for the record.

Item 3.A. under Administrative Matters was an invoice from **Henry, Raymond & Thompson, LLC** in the amount of **\$2,900.00** for Professional Services Rendered: \$250.00 for April, \$250.00 for May and progress billing for plan year ending June 30, 2011 \$2,400.00. On a motion by board member Lobo, seconded by board member Bannon it was the unanimous decision of the board to pay the invoice.

Item 3.B. under Administrative Matters was an invoice from **Insurance Programmers, Inc.** in the amount of **\$1,356.00** for the month of July (678 Retirees at \$2.00 each). On a motion by board member Riccitelli, seconded by board member Buczynski it was the unanimous decision of the board to pay the invoice.

Item 3.C. under Administrative Matters was an invoice from **Segal** in the amount of **\$3,600.00** for actuarial and consulting services rendered in connection with the June 30, GASB disclosure. On a motion by board member Riccitelli, seconded by board member Buczynski it was the unanimous decision of the board to pay the invoice.

Item 3.D. under Administrative Matters was an invoice from **Segal** in the amount of **\$1,400.00** for actuarial and services rendered in the period February 1, 2011 through May 31, 2011. Ten (10) benefit calculations at \$140.00 per calculation. On a motion by board member Riccitelli, seconded by board member Lobo it was the unanimous decision of the board to pay the invoice.

Item 3.E. under Administrative Matters was an invoice from **Segal** in the amount of **\$3,223.75** for actuarial and consulting services rendered in the month of March 2011 in connection with researching historical benefit calculations regarding recalculation for new wages per new contract and for assisting the Town Attorney in litigation. On a motion by board member Riccitelli, seconded by board member Bannon it was the unanimous decision of the board to table the matter until breakdown of the charges is available.

Item 3.F. was review and approval of the Engagement Letter from Buckley, Frame, Boudreau, & Co., P.C., presented by Kevin Buckley. On a motion by board member Riccitelli, seconded by board member Buczynski it was the unanimous decision of the board to approve the Engagement Letter.

Item 4.A. under Retirements was a request from Town employee Rose Esposito for a normal retirement effective July 31, 2011. On a motion by board member Lobo, seconded by board member Bannon it was the unanimous decision of the board to grant her request.

Item 4.B. under Retirements was a request from Board of Education employee Barbara DiGrazio for a normal retirement retroactive to June 30, 2011. On a motion by board member Bannon, seconded by board member Lobo it was the unanimous decision of the board to grant her request.

Item 4.B. Under Retirements was a request from Town employee Susan Damiani for a normal retirement effective July 29, 2011. On a motion by board member Lobo, seconded by board member Buczynski it was the unanimous decision of the board to grant her request.

Under **New Business** was a request from Retiree Robert Maturo asking the board to submit their concerns about the funding of the Hamden Employees Retirement Plan to the Hamden Town Council in writing. Board member Riccitelli requested this be placed on the August 10, 2011 meeting agenda.

On a motion by board member Riccitelli, seconded by board member Lobo it was the unanimous decision of the board to adjourn at 3:29 PM.

Respectfully submitted,

Kenneth S. Kelley
Personnel Director