

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING MINUTES
DECEMBER 30, 2020 8:00 A.M.
VIRTUAL MEETING

Dial-In Numbers: +1 929-205-6099 or +1 312-626-6799

Meeting 944 6163 0530

ID:

 Password: 92159438

Meeting <https://newhavenct.zoom.us/j/94461630530?pwd=RG9BSzlsckVUNXUwYmVWN2NtQmIHUT09>

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Meeting 944 6163 0530

ID:

 Password: WBQY8p3L

TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/Trustee (exited 9:01am)
Patrick Cannon, Fire Union Representative/Trustee
Evelise Ribeiro, Police Commissioner/Trustee
Brian McDermott, Police Union Representative/Trustee
Steven Cousin, Fire Commissioner/Trustee

TRUSTEES ABSENT: Kevin Diaz, Trustee, Police Commissioner
Paul Nunez Jr., Police Commissioner/ Trustee

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Michael Gormany, Acting Controller, P&F Fund Clerk
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Dave Moran, Raymond James
Taylor Cannon- Payroll/Pension Benefit Auditor
Eva Crabtree, Payroll/Pension Benefit Auditor
Daniel Del Prete, New Haven Fireman
Abigail Roth, Alder
James Kottage, Retired New Haven Battalion Chief
Nancy Kulesa, Bleichmar Fonti & Auld LLP
Erin Woods, Bleichmar, Fonti & Auld LLP
Chris Brady, Chart National
Khaled Elmarsafy, Chart National

Trustee Mayor Elicker convened the meeting at 8:03 a.m.

ITEM 1: INVESTMENT REPORT:

A. CHART NATIONAL PRESENTS

MOTION: Made by Trustee McDermott to accept the financial advisor's recommendation to make \$5 million investment into Chart National Company.

MOTION SECONDED: By Trustee Ribeiro.

MOTION CARRIED: By unanimous vote

B. RAYMOND JAMES PRESENTS

ITEM 2: APPROVAL OF MINUTES:

A. APPROVAL OF MINUTES FOR THE NOVEMBER 25, 2020 MEETING.

MOTION: Made by Trustee Cannon to approve the minutes from November 25th, 2020.

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. ORDINANCE RE – DISCLOSURE AND COMPLIANCE WITH LOCAL APPROVAL PROCEDURES

Carolyn Kone updates the Trustees on the proposed ordinance that has now been passed by the Board of Alders. It provides that any City official or Board must disclose MOUs, settlement agreements, any type of agreements with City employees, also where there is an agreement, that agreement be approved by another Board of the City. CERF and P&F raised a few issues: the first being the pension funds are independent legal trusts and BOA has no authority to tell the pension funds they have to report anything, that argument was rejected. Also, it was burdensome for the 14 Trustees to have to go to the BOA, language was changed to say each of the Boards. Also, the characterization of the role of the Trustees as accepting enhancement of pensions or modifications was not accurate, so that language was changed. Lastly, it said the Corp Counsel could settle claims against based on determinations made by the pension boards, and Corp Counsel has no authority to do that and BOA should not give them that authority, that language was removed. If somehow the Board enters into an agreement, MOU with an employee that has to do with pension, that has to be reported to the BOA. Carolyn does not think that is legal. The Corp Counsel also opposed the ordinance on different grounds. It passed on December 7th.

B. INCOME WAIVER CAP APPLICATION REVIEW

Attorney Kone notes that the new policy and application be emailed to the Police and Fire Chief, along with Human Resources.

C. UPDATE ON PAYMENT OF ADMINISTRATIVE EXPENSES (TABLED)

MOTION: Made by Trustee Ribeiro to take off the table

MOTION SECONDED: by Trustee Cannon

MOTION CARRIED: by unanimous vote

Attorney Kone and Michael Gormany discuss. In January, Trustees will look at a proposed budget to be part of the ADEC and the Trustees will vote on the number for the estimated administrative expenses. The ADEC includes the administrative expenses. Section 202 says we should estimate the expenses as a line item in the budget. Michael Gormany and Corp Counsel recommend one line item would be the actual ADEC payment, and another line item will be the administrative expenses. No net change to the ADEC itself. The funding would go to the pension board/fund. P&F would still have the oversight to the administrative expenses, as they currently do. Will not have to go back to BOA to request more money if estimated administrative expenses are short. If it is less or more, it is just money in the fund.

D. IRONSIDE LIMITED PARTNER CONSENT (TABLED)

MOTION: Trustee Ribeiro to remove from the table

MOTION SECONDED: by Trustee Cannon

MOTION CARRIED: by unanimous vote

MOTION: Made by Trustee McDermott to approve

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

ITEM 4: AGE ANNUITY RETIREMENT (INFORMATION ONLY):

Age Annuity Retirement applicants qualify for an age annuity retirement which does not require trustee review, discretion, or vote. Annuity pensions are administratively accepted and processed.

A. Manuella Vensel (Police)

Hired: 10/16/2002

Years of Service: 23.18

Retired: 12/20/2020

B. Kristine Cuddy (Police)

Hired: 10/16/2002

Years of Service: 23.18

Retired: 12/20/2020

C. Tyrone DaLuz (Fire)

Hired: 11/18/1998

Years of Service: 22.11

Retired: 12/29/2020

D. David Acosta (Police)

Hired: 10/13/2004

Years of Service: 20.22

Retired: 12/31/2020

E. Francisco Ortiz (Police)

Hired: 10/13/2004

Years of Service: 21.22

Retired: 12/31/2020

F. Armando Vale (Police)

Hired: 10/14/2004

Retired: 12/31/2020

Years of Service: 20.22

G. Todd Kelley (Police)

Hired: 01/25/2000

Retired: 12/31/2020

Years of Service: 25.93

H. Omaidia Nieves (Police)

Hired: 01/25/2000

Retired: 12/31/2020

Years of Service: 25.93

ITEM 5: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. DONALD ACERRA (DATE OF DEATH: 10/31/2020)

B. FRED GEIER (DATE OF DEATH: 11/28/2020)

ITEM 6: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. CORA CARBONI (DATE OF DEATH: 07/09/2020)

B. ROSE RUSSO (DATE OF DEATH: 07/19/2020)

Trustee Mayor Elicker requests a moment of silence for those in Item 5 and 6

ITEM 7: PAYMENT OF THE BILLS: (See Attached Itemization)

MOTION: Made by Trustee Cannon to approve the payment of the bills.

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote.

ITEM 8: OLD BUSINESS:

ITEM 9: NEW BUSINESS:

A. Nancy Kulsea, and Erin Woods from Bleichmar, Fonti & Auld LLP, Securities and litigation firm present. The company handles portfolio monitoring, they monitor for their clients and provide reporting, and will file class action claims on behalf of the clients. Their proposal is to be the company that provides class action claims on behalf of the P&F retirement fund. Currently there are two firms who only do the monitoring, and the custodial bank should be filing claims. This would consolidate to just one potential company handling the process from start to finish.

MOTION: Made by Trustee Cannon to enter into an agreement with Bleichmar, Fonti & Auld LLP law firm

MOTION SECONDED: By Trustee McDermott

AMENDMENT: Made by Trustee Cannon to add the termination of the other two firms.

MOTION SECONDED: By Trustee Cousin
MOTION CARRIED: By unanimous vote.

ITEM 10: ADJOURNMENT:

MOTION: Made by Trustee Ribeiro to adjourn
MOTION SECONDED: By Trustee McDermott
MOTION CARRIED: By unanimous vote.

The meeting adjourned at 9:31 A.M.

NEXT REGULAR MEETING:

Thursday, January 28th, 2021
8:00 AM

ITEM 7: ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- NOVEMBER 2020 PROFESSIONAL SERVICES (STATEMENT #64738)	\$4,950.00
Total Legal Expenses	\$4,950.00
Total Expenses	\$4,950.00

ATTEST:

Michael Gormany, Acting Controller, P&F Fund Secretary