

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING AGENDA
SEPTEMBER 24, 2020 8:00 A.M.
VIRTUAL MEETING

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

Meeting 988 1970 5546

ID:

Password: 83295175

Meeting <https://newhavenct.zoom.us/j/98819705546?pwd=aFJ0ekNvaytWMEhhVDlGTktIRGkzZz09&f>

URL: [rom=msft](#)

Meeting 988 1970 5546

ID:

Password: .W46?8F?

TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/Trustee (exited 9:28am)
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: Jerome Sagnella, Pension Consultant
Leanna Ambersley, Pension Administrator
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Dave Moran, Raymond James
Derek Ciampini, Raymond James
Taylor Cannon- Payroll/Pension Benefit Auditor
Eva Crabtree, Payroll/Pension Benefit Auditor
Evonne Duzant, Worker's Comp & Risk Management Coordinator
Daniel Del Prete, New Haven Fireman
Dan McCarthy, Hooker and Holcombe
Rich Sych, Hooker and Holcombe
Francis McConville, Labaton Sucharow LLP
Marisa DeMato, Labaton Sucharow LLP
Abigail Roth, Alder
Miguel Rosado

Trustee Mayor Elicker convened the meeting at 8:02 a.m.

ITEM 1: INVESTMENT REPORT:

Raymond James presents and recommends taking \$5mil from Seizert and \$5mil from cash and put into an index fund because the fund needs more exposure to large cap stocks.

MOTION: Made by Trustee McDermott to accept the financial advisor's recommendation to move \$10 million to an index fund.

MOTION SECONDED: By Trustee Ribeiro

MOTION CARRIED: By unanimous vote

ITEM 2: APPROVAL OF MINUTES:

A. APPROVAL OF MINUTES FOR THE AUGUST 27, 2020 MEETING.

MOTION: Made by Trustee McDermott to approve the minutes

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. SECURITIES LITIGATION REPORT

Marisa DeMato and Frank McConville, Labaton Sucharow LLP, presents

Began monitoring in Feb 2016. Moved to half-yearly reporting. The report shows the fund's losses tied to actual securities fraud cases as well as settlements. One main case in first half of 2020 that P&F had a meaningful loss. There should be a ruling before the end of 2020. Will keep the fund posted. Not able to produce the requested report Jerry Sagnella requested, but the fund custodian receives the checks the fund earns back from the cases.

**B. UPDATE ON PAYMENT OF ADMINISTRATIVE EXPENSES
(INFORMATION ONLY)**

Carolyn Kone and Hooker and Holcombe representatives discuss the estimated administrative expenses of the fund are included in the ADEC. H&H conducts a bi-annual Valuation Report. The Finance Dept has it as part of the GASBY audit. There is an inflation factor. Those included in the administrative expenses are ADR (fee charged by custodial banks by international equities), BSW, First State, H&H, Morgan Stanley/Raymond James, Northern Trust, Yale Occupational. There is a follow-up meeting to include Corp Counsel next week. Carolyn Kone plans to come back in October with a possible recommendation.

C. PENSION PORTAL (INFORMATION ONLY)

Re: Limit per employee per year & length of time prior to retirement date

Leanna Ambersley discusses the online pension estimate portal through the actuary, H&H. Employees will have no limit on the number of estimates. It is suggested there be a limit on the amount of official retirement calculations an employee can request per year, as well as a specific timeframe the official request can be made prior to a retirement date. The pension staff, due to how it is currently handled, time and effort put into the official calculations, and from talks with the actuary, suggest two or three official calculations per year, per person, and the official calculation has to be two months or less prior to the retirement date. Changes to the caps can be made in the future. The CERF board agreed and acknowledged as well.

ITEM 4: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Marcos Demelo

Department: Fire

BU: Local 825

Participation date: 0723//2014

Termination date: 7/16/2020

ITEM 5: AGE ANNUITY RETIREMENT & SERVICE-CONNECTED DISABILITY (TABLED)

These applicants are already receiving an age annuity retirement for which they qualified and did not require trustee review, discretion, or vote. They had also submitted service-connected disability applications which have been pending receipt of medical records from Yale Occupational. Service-Connected Disability and Non-Service-Connected Disability retirement applications require trustee review of medical records, discretion, deliberation, and vote.

Tyrone Ewing

Hired: 3/29/1995 Retired: 7/21/2020

Years of service: 30.31 (includes a 5-year sick buyback)

MOTION: Made by Trustee Ribeiro to remove Item 5 from table

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote

MOTION: Made by Trustee Ribeiro to enter into executive session for Item 5, 6, & 7 to discuss confidential medical records.

MOTION SECONDED: By Trustee Cousin

DISCUSSION: Trustee Mayor Elicker also invited Carolyn Kone, Leanna Ambersley, Jerry Sagnella, Evonne Duzant, and Pension Staff Taylor Cannon into the Executive Session

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:40am

Exit Executive Session at 9:16am

MOTION: Made by Trustee Ribeiro to not approve the service-connected disability for Tyrone Ewing.

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote

ITEM 6: REQUEST TO WAIVE THE DISABILITY EARNINGS ADJUSTMENT OF ARTICLE 14, SECTION 1, (S) (1) (2) (3) OF THE ELM CITY LOCAL POLICE UNION CONTRACT – JASON BANDY:

The Pension Board shall have the sole discretion to waive the provisions of (S), (1), (2) and (3) of the Elm City Local police union contractual pension provisions, upon certification by the Chief that the disability was service-connected and occurred while the employee was affecting an arrest, while participating in departmental training, while responding to calls for Police Service or while handling calls for Police Service of a hazardous nature. In such case, the disability pension shall not be subject to such cap on earnings nor to any cost of living increase.

Jason Bandy (Police)

Hired: 05/20/2008

Retired: 08/28/2020

ITEM 7: REQUEST TO WAIVE THE DISABILITY EARNINGS ADJUSTMENT OF ARTICLE 32.9 (D) (1) (2) (3) OF THE LOCAL 825 UNION CONTRACT – VENSON TAYLOR:

The Pension Board shall have the sole discretion to waive the provisions of (D) (1), (2) & (3) of the Local 825 Fire Union contractual pension provisions, upon certification by the Chief that the disability was service-connected and occurred while the retiree was rendering "Fire Duties as defined in the By-Laws of the Connecticut State Firemen's Association. In such case the Disability Pension shall not be subject to such cap on earnings nor to any Cost of Living increase.

Venson Taylor (Fire)

Hired: 05/21/2008

Retired: 09/28/2018

MOTION: Made by Trustee Cousin to table Item 6 and Item 7

MOTION SECONDED: By Trustee Ribeiro

AYES: Trustee Cousin, Trustee Ribeiro, Trustee Mayor Elicker

NAYS: Trustee Cannon, Trustee McDermott

MOTION CARRIED: By majority vote

ITEM 8: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. KEVIN OWENS (DATE OF DEATH: 06/5/2020)

B. JAMES SORRENTINO (DATE OF DEATH: 8/22/2020)

ITEM 9: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

- A. ALBERTA GAMBARDELLA (DATE OF DEATH: 8/24/2020)**
- B. NORINE CARTOCETI (DATE OF DEATH: 9/10/2020)**
- C. PATRICIA GABRYLOWICZ (DATE OF DEATH 5/20/2020)**

Trustee Mayor Elicker calls for a moment of silence for Item 8 & 9

ITEM 10: PAYMENT OF THE BILLS: (See Attached Itemization)

MOTION: Made by Trustee Cousin to approve the payment of the bills

MOTION SECONDED: By Trustee McDermott

DISCUSSION: Trustee McDermott questions how the legal expense falls on the pension fund when the Pension Board is not being sued nor suing anyone. Carolyn Kone explains The Board of Alders decided to subpoena some of the Pension Board members, to attend a deposition. It took a lot of legal work to defend those Board members and have them withdraw. There were also two very extensive FOI acts by Mr. Ricci, along with a Corp Counsel FOI Request.

AYES: Trustee Cousin, Trustee Ribeiro, Trustee Mayor Elicker, Trustee McDermott

NAYS: Trustee Cannon

MOTION CARRIED: By majority vote

ITEM 11: OLD BUSINESS:

ITEM 12: NEW BUSINESS:

ITEM 13: ADJOURNMENT:

MOTION: Made by Trustee McDermott to adjourn

MOTION SECONDED: By Trustee Ribeiro

MOTION CARRIED: By unanimous vote.

The meeting adjourned at 9:44 A.M.

NEXT REGULAR MEETING:
October 29th, 2020
8:00 AM

ITEM 10: ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- AUGUST 2020 PROFESSIONAL SERVICES (STATEMENT #63877)	\$14,550.65
Total Legal Expenses	\$14,550.65

Total Expenses	\$14,550.65
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ATTEST:

Michael Gormany, Acting Controller, P&F Fund Secretary