

**ANNUAL REPORT OF THE  
POLICEMEN AND FIREMEN'S PENSION FUND  
FISCAL YEAR 2018-2019**

The City of New Haven established a Pension Fund for New Haven Policemen and Firemen Employed After December 31, 1957 (later designated as "Police and Fire Plan No. 2") effective January 1, 1958 under provisions of Special Laws 1957 to provide service and disability pensions, as well as death benefits, to individuals appointed after December 31, 1957 as uniformed police officers and fire firefighters in the City of New Haven. By ordinance adopted May 29, 1990, the Policemen's Relief Fund of the City of New Haven and the Firemen's Relief Fund of the City of New Haven (later designated as "Police and Fire Plan No. 1"), which fund was established in 1899 under provisions of the City Charter and Special Laws to provide service and disability pensions and death benefits to policemen and firemen appointed prior to January 1, 1958, was merged with and into Police and Fire Plan No. 2. This new pension plan and fund is the Policemen and Firemen's Pension Fund (the "Fund"). The Fund is administered by a retirement board consisting of seven members.

This Annual Report has been prepared to provide Members and other interested parties with statistical and financial information concerning the Fund. Also included is general information concerning membership and benefits available through the Fund. Eligible Members should refer to their union contracts to determine the specific pension and benefit provisions which apply.

Active participants in the Fund numbered **678** as of June 30, 2019. Also as of this date, there were **1,051** retired members and **316** survivors of deceased members receiving monthly payments.

The net assets of the Fund available for pension plan benefits totaled **\$322,421,119** on June 30, 2019. The Policemen and Firemen's Pension Board (the "Retirement Board") serves in an administrative and fiduciary capacity to provide retirement benefits to members of the Fund. The investment goal of the Retirement Board is to ensure that current and future benefits are adequately funded while preserving capital and realizing sufficient return through diversification of fund investments.

This Annual Report has been completed for the fiscal year ended June 30, 2019. Questions concerning this report or pension benefits should be directed to Leanna Ambersley at [LAmbersley@newhavenct.gov](mailto:LAmbersley@newhavenct.gov).

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

This summary describes the principal plan provisions of the Fund that apply to employees appointed after December 31, 1957. The principal plan provisions applicable to employees appointed prior to January 1, 1958 have not been summarized below. Plan members should refer to their union contracts for more specific information. **IMPORTANT: THIS SUMMARY DOES NOT REFLECT THE COLLECTIVE BARGAINING AGREEMENTS THAT WERE RATIFIED AFTER JUNE 30, 2019.**

### Effective Date

January 1, 1958 and dates of subsequent amendments.

### Plan Year

July 1 through June 30.

### Eligibility

Any employee who is covered by the Agreements between the City of New Haven and (1) the New Haven Police Elm City Local Inc. or (2) the New Haven Fire Union Local 825 International Association of Fire Fighters AFL-CIO.

### Employee Contributions

Prior to January 1, 1995 for Police Members and May 5, 1995 for Firefighter Members, employee contributions were taxable. On and after January 1, 1995 for Police Members and on and after May 5, 1995 for Firefighter Members, employee contributions are contributed on a tax deferred basis.

Effective July 1, 2010, the contribution for Police Members was 10% of pay. Effective March 5, 2013, the contribution for Police Members was increased to 12% of pay other than extra duty earnings. For Police Members hired prior to November 1, 2009, "pay" means wages or salary, including overtime and 50% of extra duty pay. For Police Members hired on or after November 1, 2009, "pay" means wages or base salary, excluding overtime and extra duty earnings. Effective July 1, 2006, Police Members also separately contribute 4.8% of their total extra duty earnings to the Plan; provided, however, that Police Members hired on or after November 1, 2009 do not contribute any portion of their extra duty earnings to this Plan, but instead contribute 4.8% of overtime and extra duty earnings to the City's defined contribution plan.

Effective April 23, 2014, the contribution for Firefighter Members was 10% of compensation (used to calculate pension benefits), excluding extra duty earnings. Effective July 1, 2014, Firefighter Members contribute 11% of compensation, excluding extra duty earnings. For Firefighter Members hired on or after August 28, 2013, overtime is not considered as compensation for purposes of calculating pension contributions. Firefighter Members hired after August 28, 2013 also separately contribute 4.37% of their total extra duty earnings to the Plan.

### **Continuous Service**

Uninterrupted employment with the Police and Fire Departments.

### **Service Retirement Date**

For Police Members who graduated from the Police Academy before December 28, 2012, 20 years of service. For Police Members who graduated from the Police Academy on or after December 28, 2012, 25 years of service. For Firefighter Members, 20 years of continuous service.

### **Mandatory Retirement Date**

For Police Members, age 67; For Fire Members, age 65.

### **Final Average Pay**

For Police Members, the average annual earnings for the four highest fiscal years of earnings or budgeted annual salary at time of retirement, whichever is greater. Further, for Police Members hired prior to November 1, 2009, the average annual earnings include overtime pay and one-half extra duty pay. For Police Members hired on or after November 2, 2009, the average annual earnings does not include overtime or extra duty pay. In consideration for those Police Members hired in or prior to 1990 who at the time of retirement have a four (4) year average that is not more than the employee's base salary, said employee's total annual earnings shall be the equivalent of the annual salary of an employee holding the next higher rank to that held by the retiring employee prior to retirement.

For Firefighter Members hired prior to August 28, 2013, the greater of (i) the average of the Member's four (4) highest years of earnings, or (ii) Firefighter Member's budgeted annual salary at the time of retirement. For Firefighter Members hired on or after August 28, 2013, the average of the Member's four (4) highest years of earnings exclusive of overtime and extra duty pay.

### **Service Retirement Benefit**

Police Members who graduated from the Police Academy prior to April 11, 2012 and Firefighter Members who were hired prior to August 28, 2013 are entitled to pension benefits that are equal to 2.5% of Final Average Pay for each year of service up to 20 years plus 3.0% of Final Average Pay for each year of service from the 21st through the 30th year, up to a maximum of eighty percent (80%) of his or her Final Average Pay. For Police Members who were hired before July 2, 2001 and who retire with at least 30 years of actual service, 30 sick days from the sick leave payout maximum at retirement may be cashed in to increase the 80% maximum to 83%.

Police Members who were hired on or after April 11, 2012 but before May 30, 2012 are entitled to pension benefits that are equal to 2.0% of Final Average Pay for each year of service up to 20

years plus 2.5% of Final Average Pay for each year of service in excess of 20 years, up to a maximum of eighty percent (80%) of his or her Final Average Pay. Police Members who were hired after May 29, 2012, are entitled to pension benefits that are equal to 2.0% of Final Average Pay for each year of service up to 20 years plus 2.5% of Final Average Pay for each year of service in excess of 20 years, up to a maximum of 70% of Final Average Pay.

Firefighter Members who were hired on or after August 28, 2013 are entitled to pension benefits that are equal to 2.0% of final average pay for each year of service up to 20 years plus 3.0% of Final Average Pay for each year of service in excess of 20 years, up to a maximum of seventy percent (70%) of Final Average Pay.

### **Sick Leave Buyback**

Police employees who were hired prior to April 11, 2012 and who have at least 20 years of actual City of New Haven service, upon retirement may exchange up to 150 days of accumulated sick leave for additional years of credited service after providing written notice of their intent to do so. For Police employees who have completed at least ten years of service as of July 1, 2011, thirty (30) sick leave days shall equal one year of credited service. For Police employees who were hired on or after July 2, 2001 but before April 11, 2012, fifty (50) sick leave days shall equal one year of credited service. Police employees who were hired after April 11, 2012 are not eligible for sick leave exchange.

For Firefighter employees, no more than 150 sick leave days may be exchanged for up to five years of credited service. Exchanges for fractional years of service are not allowed. Written notice of intent to buy back service must be given between January 1 and March 1 of each year, and only the 20 most senior employees who submit applications during the "notice" period will be eligible for the sick leave buy back each year.

The value of the sick leave days exchanged will be included as taxable income during the year of exchange. The City will pay and report 28% of such value for federal income tax purposes and 4.5% of such value for state income tax purposes, unless federal or state income tax guidelines are adjusted.

### **Disability**

Police Members who have completed five years of continuous service and who are shown to have a disability not related to service are eligible for retirement. Firefighter members who have completed 10 years of service are eligible for non-service connected disability benefits. The minimum disability benefit payable for a non-service connected disability retirement is 50% of Final Average Pay.

For service connected disability, there is no service requirement and there is a minimum disability benefit of 50% of the employee's annual rate of pay at the time of disability.

Police employees and Firefighters who retire based on a service connected disability with less than 13 years of service may have their disability benefits reduced if their earnings while on disability exceed a certain level. No reductions will apply after the attainment of age 65.

Any application for disability benefits received on or after January 1, 1999 must be submitted when the application is made for age retirement. In the event an employee has submitted an application for an age annuity and subsequently sustains an injury, prior to his or her retirement effective date, the application will be considered for disability benefits.

Any employee who is under the age of 70 ½ and who retires from employment of the City and returns to work for more than 19 hours per week for the City over a six month period will be required to waive his or her pension while such reemployment continues.

### **Death Benefits**

If a Member dies while an active Member, the surviving spouse shall receive fifty percent (50%) of the rate of pay of the Member at the time of death until the spouse's death or remarriage. If a Member dies while retired, the surviving spouse shall receive sixty-five percent (65%) of the monthly pension received by such Member at the time of his or her death; provided that for Firefighter Members who retired prior July 1, 1994, the benefit payable to his or her surviving spouse shall instead be fifty percent (50%) of the monthly pension received by such Member at the time of his or her death. If a Member dies leaving one (1) dependent child, the death benefit payable shall be increased by an additional 10%. If a Member dies leaving two (2) or more dependent children, the death benefit payable shall be increased by an additional 20%. There shall be paid to a surviving spouse of any Member of the Police or Fire Department who shall be killed while in the actual performance of duty or shall die from the proximate effects of any injuries received while in the actual discharge of such duty, a weekly compensation equal to the difference between the minimum weekly compensation to which a surviving spouse of any deceased Member is entitled and receives under the provisions of the general statutes relating to Workers' Compensation and the weekly earnings of his or her deceased spouse at the time of his or her death.

In any event, the total cumulative benefit payments paid out of the Pension Fund will amount to no less than the total contributions made by the employee to the plan.

The term "surviving spouse" shall be limited to (1) surviving spouse of such member who was married to him or her prior to his or her retirement from the Department, if retired, and who was living with him or her at the time of his or her death, or, if not so living with him or her, was absent by reason of his or her fault or (2) solely with respect to a Police Member, the surviving spouse of such member who married him or her subsequent to his or her retirement from the Police Department, if retired, and lived with him or her continuously thereafter until the time of his or her death but not less than five years or, if not so living with him or her at the time of his or her death, was absent by reason of his or her fault.

Survivorship benefits cease upon remarriage. A survivor who collects spousal death benefits and subsequently remarries is no longer entitled to that pension benefit and, consequently, must repay any benefits paid after the survivor's remarriage.

If a Member shall die before retirement from active service without leaving a surviving spouse or a child/children, the total amount of his or her contributions shall be paid to the beneficiary designated by him or her. If a Member shall die after retirement from active service and before he or she shall receive payments on account of his or her retirement allowance at least equal to the total amount of his or her contribution to the date of retirement, the difference between said payments and said contributions shall be paid to the beneficiary designated by him or her.

### **Vested Benefits**

Pension rights shall become vested after ten continuous years of service, conditioned upon the Member's leaving his or her contributions in the Fund. For Police Members, such deferred vested pension shall become payable on the date when such Member would have first become eligible for retirement if he or she had remained in service (upon the date he or she would have otherwise completed twenty (20) continuous years of service for members who graduated from the Police Academy prior to December 18, 2012, or the date he or she would have otherwise completed twenty-five (25) years of continuous service for Members who graduated from the Police Academy after December 18, 2012). The amount of such vested pension shall be equal to two percent (2%) of his or her average total annual earnings of his or her ten (10) highest years of earnings. For Firefighter members, such deferred vested pension shall become payable on the date when he or she would otherwise have completed twenty-five (25) years of continuous service, but not prior to the attainment of age forty-six (46). The amount of such vested benefit shall be equal to two percent (2%) of his or her average total annual earnings of his or her four (4) highest years of earnings.

Members who terminate their service prior to becoming vested shall receive their accumulated employee contributions upon verification of termination. If a prior Member is rehired and becomes eligible to be a Member of the Fund, the Member may elect to reinstate such prior credited service with the Fund within six months of his or her return to employment with the City, upon payment of his or her contributions with interest at rates established by the Pension Board.

### **Cost of Living Adjustment**

*Retirements Between July 1, 1984 and June 30, 1994:* Police Officers and Firefighters who retired between July 1, 1984 and June 30, 1994 with a service retirement benefit which requires at least 25 years of service or who retire after June 30, 1984 as a result of a service connected disability with 20 years of service, and their eligible survivors will have their benefits increased or decreased every other January 1st starting on January 1, 1987 according to the U.S. Consumer Price Index subject to the following restrictions:

- 1) the retiree must have received at least 6 monthly pension payments prior to a cost of living adjustment date;
- 2) each increase or decrease will be limited to a cap of 4%;
- 3) the overall increase in benefits will be limited to 25%; and
- 4) the cost of living adjustment will never reduce the benefit below its original level.

*Retirements After June 30, 1994:* Police Officers and Firefighters who retire after June 30, 1994 with a service retirement benefit as a result of a service connected disability and who have completed at least 20 years of service and their eligible survivors will have their benefits increased or decreased every other January 1st starting on January 1, 1995 according to the U.S. Consumer Price Index subject to the following restrictions:

- 1) the retiree must have received at least 6 monthly pension payments prior to a cost of living adjustment date;
- 2) each increase or decrease will be limited to an annual cap of 4% for police officers hired before March 29, 1997 and for firefighters hired before April 23, 2004. Each annual increase or decrease shall be limited to 3% for firefighters hired between April 23, 2004 and August 27, 2013. Each annual increase and decrease shall be limited to 2% for Police Members who were hired between March 29, 1997 and April 10, 2012 and 1.5% for Police Members hired after April 10, 2012. Each annual increase or decrease shall be limited to 1.5% for Fire Members hired on or after August 28, 2013;
- 3) the overall increase in benefits will be limited to 25% for Police Members hired before March 29, 1997 and Firefighters hired before April 23, 2004. The overall increase in benefits will be limited to 15% for Firefighters hired between April 23, 2004 and August 27, 2013. The overall increase in benefits is limited to 10% for Firefighters hired on or after August 28, 2013 and for Police Members hired on or after March 29, 1997;
- 4) the cost of living adjustment will never reduce the benefit below its original level; and
- 5) The retiree has the option to receive 40% of the actuarial value of the Cost of Living feature in exchange for forgoing the COLA.

## **PLEASE TAKE NOTE**

### **IMPORTANT FACTS NEW HAVEN POLICE & FIRE (NHP&F) RETIREES SHOULD KNOW:**

1). **SURVIVORSHIP ELIGIBILITY:** If you are the spouse of a deceased NHP&F retiree and you are receiving a survivorship pension benefit, you must notify the City of New Haven Payroll & Pension Division immediately if you plan to remarry. *Your survivorship eligibility terminates upon remarriage.*

2). **RETURN TO WORK FULL TIME PROHIBITION:** As per City of New Haven Ordinance 2-302, a NHP&F retiree may return to City of New Haven reemployment provided his/her work week is part time (less than twenty (20) hours per week). If the retiree's reemployment is full time, twenty (20) or more work hours per week, for a period of six months or more, any such retiree shall sign a waiver of pension benefits. The waiver may be revoked after the period of reemployment as a full time employee ends, but no payment of the waived pension benefits shall be made covering the period such waiver was in effect. No waiver is applicable for any period during which the retiree is age 70 ½ or older.



**STATEMENT OF ASSETS AND LIABILITIES**  
**JUNE 30, 2019 WITH COMPARABLE FIGURES FOR JUNE 30, 2018**

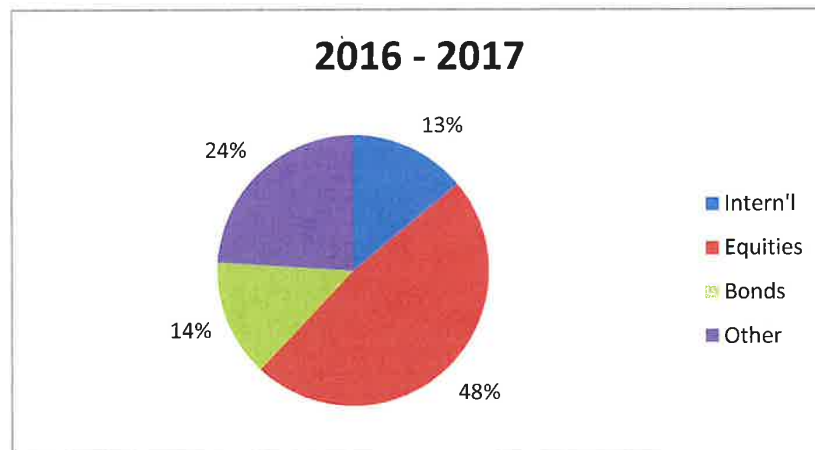
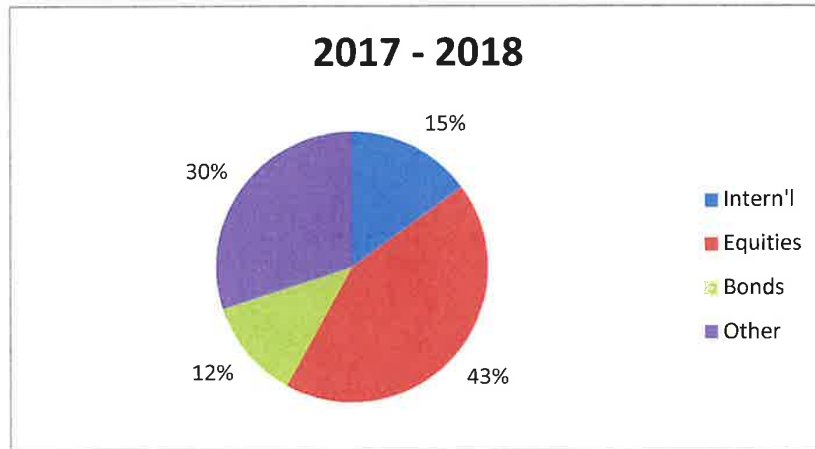
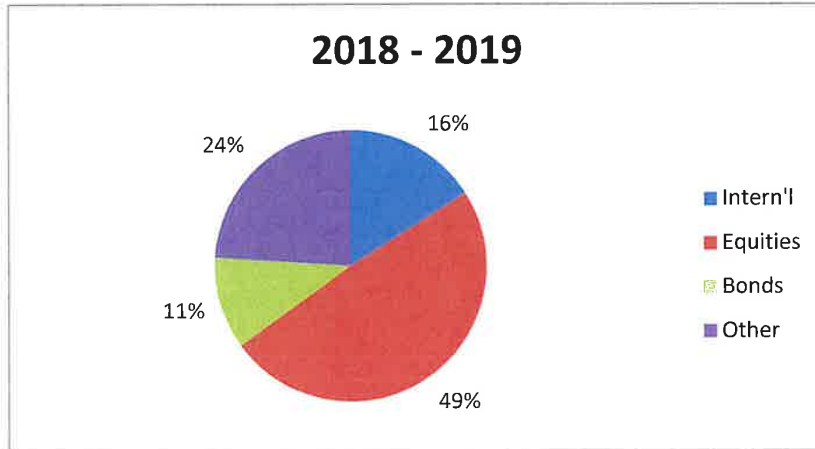
	<u>June 30, 2018</u>		<u>June 30, 2019</u>	
	Amount	Percent	Amount	Percent
<b>NET ASSETS (1)</b>				
Long Term Debt Obligations - Government	17,212,600	2.11%	15,029,600	1.81%
Long Term Debt Obligations - Corporate	21,668,400	2.66%	21,191,000	2.56%
Common Stock	153,588,300	18.84%	135,232,700	16.32%
Preferred Stock	18,835,000	2.31%	33,739,400	4.07%
Cash and Cash Equivalents	14,890,300	1.83%	22,301,600	2.69%
Others	91,799,900	11.26%	84,853,200	10.24%
Accrued Investment Income	470,000	0.06%	559,700	0.07%
Accrued Member Contributions	133,700	0.02%	122,800	0.01%
Accrued City Contributions	0	0.00%	0	0.00%
Due From Other Funds	0	0.00%	0	0.00%
Due From Sale of Securities	425,700	0.05%	9,889,800	1.19%
<b>Net Assets Available</b>				
<b>For Pension Plan Benefits</b>	<b>319,023,900</b>	<b>39.13%</b>	<b>322,919,800</b>	<b>38.98%</b>
Future City Contributions				
For Prior Service	496,166,900	60.87%	505,580,900	61.02%
<b>Total Assets</b>	<b>815,190,800</b>	<b>100.00%</b>	<b>828,500,700</b>	<b>100.00%</b>
<b>LIABILITIES</b>				
Purchase of Securities Payable	132,300	0.02%	498,700	0.06%
Due to Other Funds	0	0.00%	0	0.00%
Expenses Payable	0	0.00%	0	0.00%
Interest and Dividends Payable	0	0.00%	0	0.00%
Benefits Payable	0	0.00%	0	0.00%
Active Members				
a. Portion Funded by Member Contributions	60,444,700	7.41%	60,171,700	7.26%
b. Portion funded or to be Funded by City Contributions	135,786,000	16.66%	164,759,300	19.89%
<b>Total</b>	<b>196,363,000</b>	<b>24.09%</b>	<b>225,429,700</b>	<b>27.21%</b>
Conditional Members	2,486,200	0.30%	1,531,200	0.18%
Retired Members	435,660,000	53.44%	426,756,500	51.51%
Disabled Members	137,516,400	16.87%	132,652,400	16.01%
Survivor Members	43,165,200	5.30%	42,130,900	5.09%
<b>Total Liabilities</b>	<b>815,190,800</b>	<b>100.00%</b>	<b>828,500,700</b>	<b>100.00%</b>
<b>Funded Ratio (2)</b>	<b>39.1%</b>		<b>38.9%</b>	

(1) Investments Reported at Market Value.

(2) Net Assets less Liability Payable divided by Total Liabilities less Liability Payables.

\*Market value basis. Funded ratio is 40.1% on an actuarial value basis as of 06/30/2019

**DISTRIBUTION OF INVESTMENT ASSETS  
FISCAL YEARS 2016-2019**

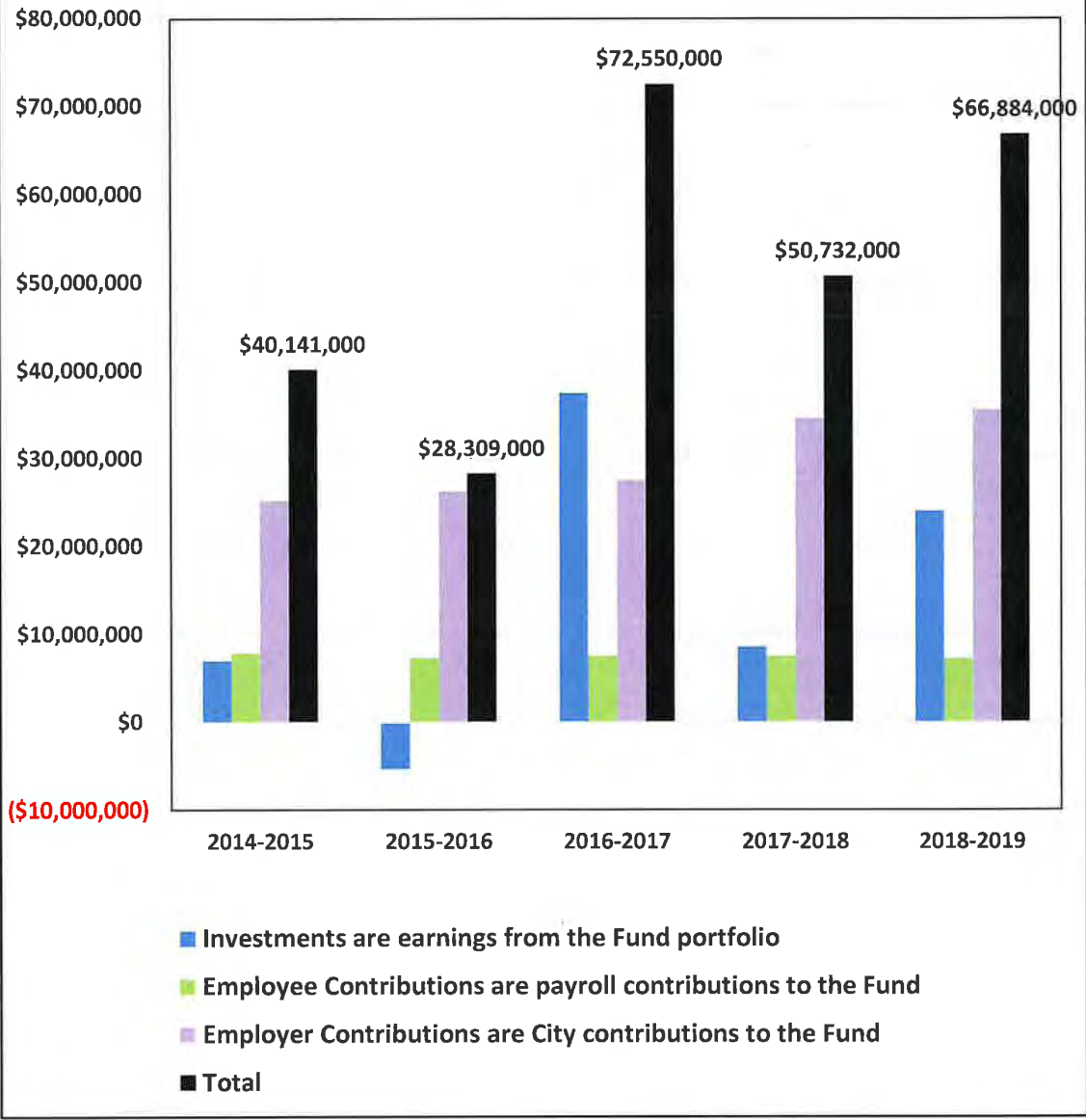


**POLICEMEN AND FIREMEN'S PENSION FUND STATEMENT OF  
INCOME AND EXPENDITURES**

**2018-2019 WITH COMPARABLE FIGURES FOR 2017-2018**

	<u>2017-2018</u>	<u>2018-2019</u>
<b>Income</b>		
Members' Contributions	7,557,400	7,284,300
City's Contributions	34,607,900	35,559,600
Interest and Dividends	3,959,100	4,290,500
Realized Gains (Loss) from Investment Activity	5,211,800	-2,356,500
Unrealized Gains (Loss) from Investment Activity	-773,300	21,356,800
Other	<u>169,300</u>	<u>749,500</u>
<b>Total Income</b>	<b>50,732,200</b>	<b>66,884,200</b>
<b>Expenditures</b>		
Payments to Retired Members	36,937,400	41,104,100
Payments to Disabled Members	14,940,300	14,952,900
Payments to Survivors of Deceased Members	4,008,400	4,219,200
Refund Payments for Members Who Withdrew or Died	1,530,300	1,105,700
Tax Deferred Contributions and Refund Payments for Members Who Withdrew	0	0
Administrative Expenses	<u>1,818,300</u>	<u>1,973,100</u>
<b>Total Expenses</b>	<b>59,234,700</b>	<b>63,355,000</b>
<b>Net Income</b>	<b>(8,502,500)</b>	<b>3,529,200</b>

### Income Chart Fiscal Years 2014-2019



**INVESTMENT MANAGERS**

Alkeon .....New York, NY  
Capital Point Partners ..... Houston, TX  
Channing Capital Mgmt ..... Chicago, IL  
Cincinnati Asset Mgmt ..... Cincinnati, OH  
Clearbridge Asset Mgmt.....Wilmington, DE  
Congress Asset Mgmt ..... Boston, MA  
Constitution Capital Partners, LLC ..... Andover, MA  
Cooke and Bieler LP .....Philadelphia, PA  
GrayCo Alternative Partners..... Atlanta, GA  
Harbert Management Corporation ..... Birmingham, AL  
Intercontinental US REIF .....Boston, MA  
Landmark Growth Capital Partners, LP ..... Simsbury, CT  
Lazard Asset Mgmt ..... New York, NY  
Mutual of America .....New York, NY  
North Star..... Minneapolis, MN  
Oak Hill Capital ..... Fort Worth, TX  
Seizert Capital Partners ..... Birmingham, MI  
TerraCap.....Bonita Springs, FL  
UOB Eagle Rock GP LLC .....New York, NY  
WCM Asset Mgmt .....Laguna Beach, CA  
Western Asset Mgmt .....Wilmington, DE  
WL Ross.....New York, NY

**CUSTODIAN**

Northern Trust Corporation.: .....Chicago, Illinois

**LEGAL COUNSEL**

Brenner, Saltzman and Wallman LLP: .....New Haven, Connecticut

**INVESTMENT CONSULTANT**

Morgan Stanley.....New Haven, Connecticut

**ACCOUNTANT**

McGladrey LLP.....New Haven, Connecticut

**ACTUARY**

Hooker and Holcombe Inc.:.....West Hartford, Connecticut

**RETIREMENT BOARD**

**President:** ..... Honorable Toni Harp

**Appointed Representatives**

**Board of Police Commissioners:** ..... Kevin Diaz,  
Evelise Ribeiro

**Board of Fire Commissioners:**.....Steven Cousin

**Employee Representatives**

**Police Union, New Haven Police Elm City Local, Inc.:**..... Brian McDermott

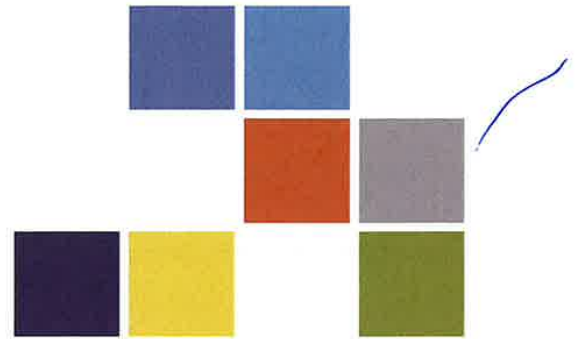
**Fire Union, Local 825, International Association of Firefighters AFL-CIO:**..... Patrick Cannon

**Clerk:**..... Daryl Jones

**IT IS HIGHLY RECOMMENDED THAT ALL RETIREES TAKE ADVANTAGE OF ELECTRONIC TRANSFER OF THEIR MONTHLY PENSION BENEFITS DIRECTLY TO THEIR DESIGNATED ACCOUNT. DIRECT DEPOSIT PROVIDES SECURITY, CONVENIENCE, RELIABILITY AND TIMELINESS. IF YOU DO NOT USE DIRECT DEPOSIT, RECEIPT OF YOUR NEGOTIABLE CHECK CANNOT BE GUARANTEED BY THE LAST BUSINESS DAY OF THE MONTH DUE TO FLUCTUATIONS OF POSTAL SERVICE DELIVERY. THE MAJORITY OF RETIREES CURRENTLY HAVE DIRECT DEPOSIT AND THOROUGHLY ENJOY ITS ADVANTAGES.**

**PLEASE CONTACT THE PENSION DIVISION AT (203) 946-6340 IF YOU WOULD LIKE TO ENROLL .**

10Q3616



RETIREMENT FUND FOR THE CITY OF NEW HAVEN POLICEMEN & FIREMEN

ACTUARIAL VALUATION REPORT

JULY 1, 2018







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### Executive Summary

	July 1, 2018	July 1, 2016
<b>Number of members</b>		
Active employees	719	752
Terminated vested members	5	5
Vested in employee contributions only	19	34
Retired, disabled and beneficiaries	1,345	1,290
Total	2,088	2,081
<b>Covered employee payroll</b>	58,881,794	61,714,054
<b>Average plan salary</b>	81,894	82,067
<b>Actuarial present value of future benefits</b>	916,911,353	879,478,079
<b>Actuarial accrued liability</b>	815,058,578	775,126,009
<b>Plan assets</b>		
Market value of assets	318,891,692	302,717,214
Actuarial value of assets	337,062,669	339,727,866
<b>Unfunded accrued liability</b>	477,995,909	435,398,143
<b>Funded ratio</b>	41.4%	43.8%
<b>Actuarially determined employer contribution (ADEC)</b>		
Fiscal year ending	2020	2018
ADEC	38,629,282	34,607,856
Fiscal year ending	2021	2019
ADEC	39,595,014	35,559,572



## Valuation Results and Highlights

### Purpose of the Valuation

The purpose of the valuation is to develop the Actuarially Determined Employer Contribution (ADEC).

The ultimate cost of a pension plan is based primarily on the level of benefits promised by the plan. The pension fund's investment earnings serve to reduce the cost of plan benefits and expenses. Thus,

$$\text{Ultimate cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return} - \text{Employee Contributions}$$

The actuarial cost method distributes this ultimate cost over the working lifetime of current plan participants. By means of this budgeting process, costs are allocated to both past and future years, and a cost is assigned to the current year. The current year's allocated cost, or normal cost, is the building block upon which the actuarially determined employer contribution is developed. The July 1, 2018 valuation produces the contributions for the fiscal years ending 2020 and 2021.

### Information Available in the Valuation Report

The Executive Summary is intended to emphasize the notable results of the valuation from the perspective of the Plan Sponsor. Supporting technical detail is documented in Results of the Valuation, Supporting Exhibits and Description of Actuarial Methods and Assumptions. A concise summary of the principal provisions of the Plan is outlined in Summary of Plan Provisions.

### Changes Reflected in the Valuation

The mortality assumption was updated from Scale MP-2016 to Scale MP-2018 and the inflation assumption was updated from 2.75% to 2.50%.

### Cash Contribution for Fiscal Years Ending 2020 and 2021

The City cost is:	2020 Fiscal Year	2021 Fiscal Year
Police	\$19,526,884	\$20,015,056
Fire	<u>19,102,398</u>	<u>19,579,958</u>
Total	\$38,629,282	\$39,595,014

### Liability Experience During Period Under Review

The plan experienced a net actuarial loss on liabilities of \$11,112,738 since the prior valuation.



**Asset Experience During Period Under Review**

The plan's assets provided the following rates of return during the past two fiscal years:

	2017 Fiscal Year	2018 Fiscal Year
Market Value Basis	14.6%	2.2%
Actuarial Value Basis	5.1%	4.6%

The Actuarial Value of assets, rather than the Market Value, is used to determine plan contributions. The Actuarial Value spreads the asset volatility by recognizing 20% of the difference each year, thereby smoothing out fluctuations that are inherent in the Market Value.

There remains 18.2 million in unrecognized losses as of July 1, 2018.



## Certification

This report presents the results of the July 1, 2018 Actuarial Valuation for Retirement Fund for the City of New Haven Policemen & Firemen (the Plan) for the purpose of estimating the funded status of the Plan and determining the Actuarially Determined Employer Contribution (ADEC) for the fiscal years ending June 30, 2020 and June 30, 2021. This report is intended to satisfy the requirements of Connecticut General Statute 7-450a. This report may not be appropriate for any other purpose.

The valuation has been performed in accordance with generally accepted actuarial principles and practices. It is intended to comply with all applicable Actuarial Standards of Practice.


I certify that the actuarial assumptions and methods that were selected by me and represent my best estimate of anticipated actuarial experience under the Plan.

In preparing this valuation, I have relied on employee data provided by the Plan Sponsor, and on asset and contribution information provided by the Trustee. I have audited neither the employee data nor the financial information, although I have reviewed them for reasonableness.

The results in this valuation report are based on the Plan as summarized in the *Summary of Plan Provisions* section of this report and the actuarial assumptions and methods detailed in the *Description of Actuarial Methods and Assumptions* section of this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

I have no relationship with the employer or the Plan that would impair, or appear to impair, my objectivity in performing the work presented in this report. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

  
Richard S. Sych, FSA, FCA, MAAA,  
Enrolled Actuary 17-05065

July 26, 2019

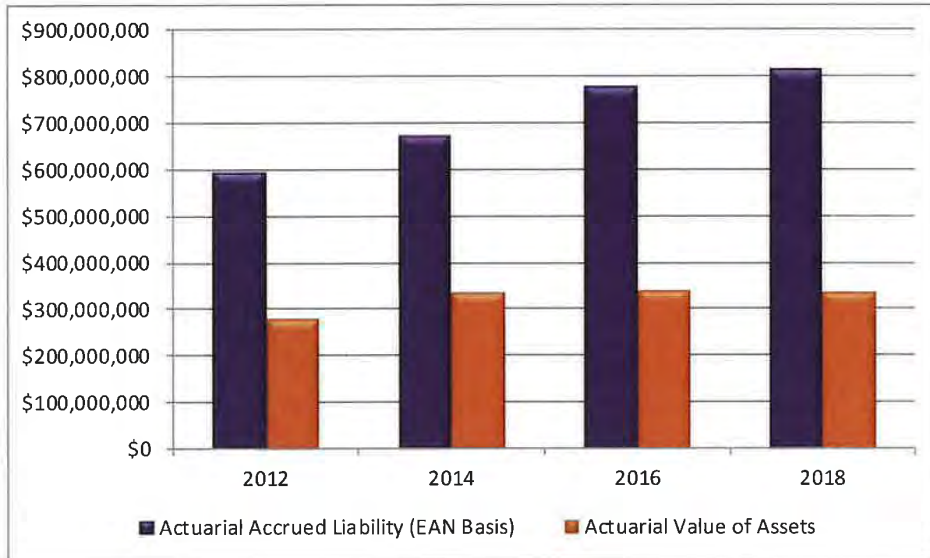


### Development of Unfunded Accrued Liability and Funded Ratio

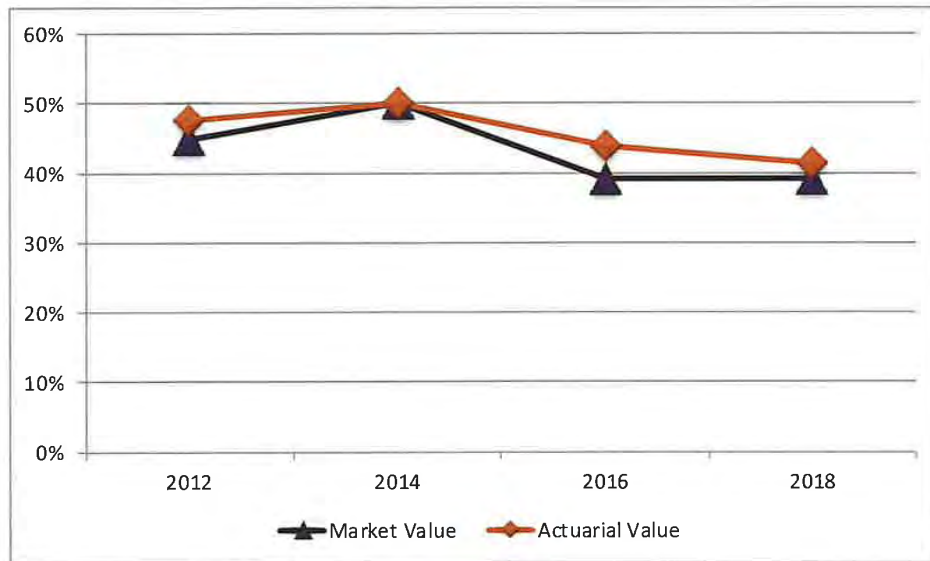
	July 1, 2018	July 1, 2016
Actuarial accrued liability for inactive members		
Retired, disabled and beneficiaries	\$616,341,655	\$553,902,550
Terminated vested members	2,351,710	2,330,873
Due refund of employee contributions only	134,498	471,919
Total	618,827,863	556,705,342
Actuarial accrued liability for active employees	196,230,715	218,420,667
Total actuarial accrued liability	815,058,578	775,126,009
Actuarial value of assets	337,062,669	339,727,866
Unfunded accrued liability	477,995,909	435,398,143
Funded ratio	41.4%	43.8%



### Actuarial Accrued Liability vs. Actuarial Value of Assets



### Funded Ratio





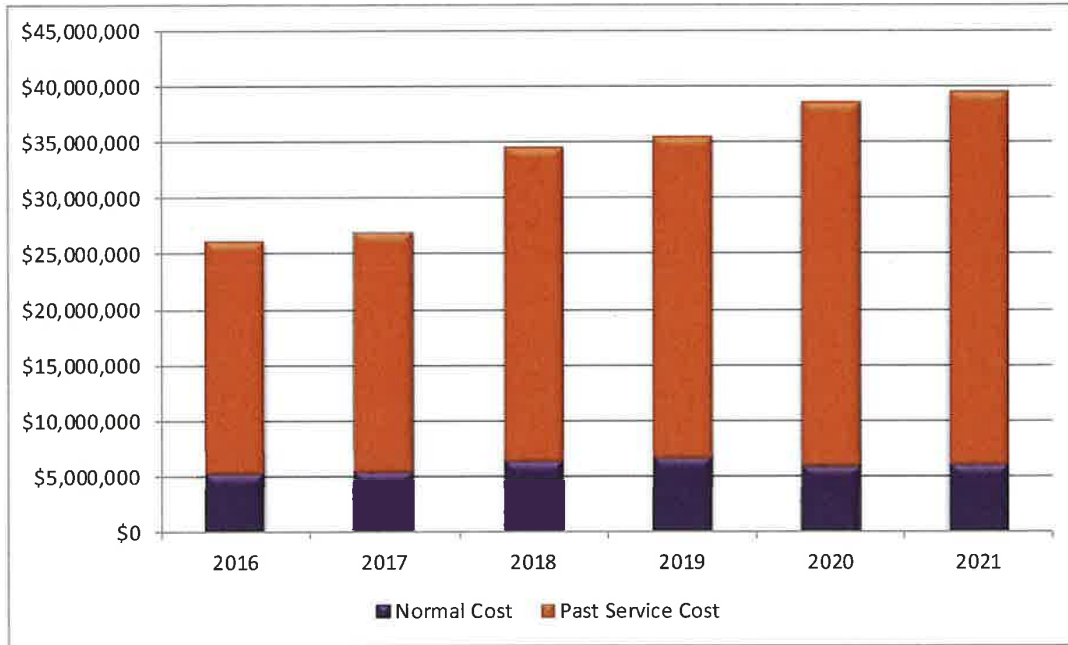
### Determination of Normal Cost and Actuarially Determined Employer Contribution

	July 1, 2018		July 1, 2016	
	Cost	Percent of payroll	Cost	Percent of payroll
Gross normal cost	\$12,521,969	20.3%	\$13,176,954	21.4%
Estimated employee contributions	(7,120,087)	-11.5%	(7,125,251)	-11.5%
Estimated administrative expenses	255,000	0.4%	165,000	0.2%
City's normal cost	5,656,882	9.2%	6,216,703	10.1%
Amortization of unfunded accrued liability	32,030,222	51.8%	27,464,909	44.5%
Contribution before adjustment as of the valuation date	37,687,104	61.0%	33,681,612	54.6%
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	61,815,310		61,714,054	
Fiscal year ending	2020		2018	
Adjustment for interest and inflation	942,178		926,244	
Actuarially determined employer contribution	38,629,282		34,607,856	
Fiscal year ending	2021		2019	
Adjustment for interest and inflation	965,732		951,716	
Actuarially determined employer contribution	39,595,014		35,559,572	





### Actuarially Determined Employer Contribution





**Actuarially Determined Employer Contribution per Group**

	Police	Fire	Total
Gross normal cost	\$6,293,799	\$6,228,170	\$12,521,969
Estimated employee contributions	(3,844,831)	(3,275,256)	(7,120,087)
Estimated administrative expenses	128,168	126,832	255,000
City's normal cost	2,577,136	3,079,746	5,656,882
Actuarial accrued liability	428,262,780	386,795,798	815,058,578
Actuarial value of assets	182,424,431	154,638,238	337,062,669
Unfunded accrued liability	245,838,349	232,157,560	477,995,909
Amortization of unfunded accrued liability	16,473,482	15,556,740	32,030,222
Contribution before adjustment as of the valuation date	19,050,618	18,636,486	37,687,104
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	32,040,257	29,775,053	61,815,310
City's normal cost as a percentage of payroll	8.0%	10.3%	9.2%
Contribution as a percentage of payroll	59.5%	62.6%	61.0%
Fiscal year ending June 30, 2020	476,266	465,912	942,178
Adjustment for interest and inflation	19,526,884	19,102,398	38,629,282
Actuarially determined employer contribution			
Fiscal year ending June 30, 2021	488,172	477,560	965,732
Adjustment for interest and inflation			
Actuarially determined employer contribution	20,015,056	19,579,958	39,595,014



## Valuation Contribution Change

Valuation Contribution Change		
Contribution before adjustment as of July 1, 2016		\$33,681,612
Increase due to actuarial return on assets	\$1,645,413	
Increase due to liability losses	933,315	
Expected increase in normal cost	346,620	
Expected increase in amortization of unfunded accrued liability	1,531,340	
Decrease due to assumption or method changes	(699,710)	
Miscellaneous increase	248,514	
Total increase in contribution		4,005,492
Contribution before adjustment as of July 1, 2018		37,687,104



### Determination of Actuarial Gain/Loss

The Actuarial Gain/Loss is the difference between the expected unfunded accrued liability and the actual unfunded accrued liability, without regard to any changes in actuarial methods, actuarial assumptions or plan provisions. This can also be referred to an Experience Gain/Loss, since it reflects the difference between what was expected and what was actually experienced.

<b>Actuarial Gain / Loss</b>	
<b>Expected unfunded accrued liability July 1, 2018</b>	
Expected unfunded accrued liability July 1, 2017	
Unfunded accrued liability July 1, 2016	\$435,398,143
Gross normal cost July 1, 2016	13,341,954
City and employee contributions for 2016-2017	(35,110,045)
Interest at 7.75% to July 1, 2017	<u>33,122,105</u>
Expected unfunded accrued liability July 1, 2017	446,752,157
Expected unfunded accrued liability July 1, 2018	
Expected unfunded accrued liability July 1, 2017	446,752,157
Expected gross normal cost July 1, 2017	13,704,320
City and employee contributions for 2017-2018	(42,165,245)
Interest at 7.75% to July 1, 2018	<u>34,493,985</u>
Expected unfunded accrued liability July 1, 2018	452,785,217
<b>Actuarial (gain) / loss July 1, 2018</b>	<u>30,704,239</u>
<b>Actual unfunded accrued liability July 1, 2018, prior to plan provision, assumption and method changes</b>	483,489,456
<b>Sources of (gain) / loss</b>	
Assets	19,591,501
Liabilities	<u>11,112,738</u>
Total (gain) / loss	30,704,239
<b>Assumption and method changes since prior valuation</b>	<u>(5,493,547)</u>
<b>Actual unfunded accrued liability July 1, 2018, after plan provision, assumption and method changes</b>	477,995,909



## Development of Asset Values

Summary of Fund Activity		
	Market Value	Actuarial Value
<b>1. Beginning value of assets July 1, 2017</b>		
Trust assets	\$327,394,235	\$337,651,677
<b>2. Contributions</b>		
City contributions during year	34,607,857	34,607,857
Employee contributions during year	7,557,388	7,557,388
Total for plan year	42,165,245	42,165,245
<b>3. Disbursements</b>		
Benefit payments during year	57,416,436	57,416,436
Administrative expenses during year	252,477	252,477
Total for plan year	57,668,913	57,668,913
<b>4. Net investment return</b>		
Interest and dividends	3,959,111	N/A
Realized and unrealized gain / (loss)	4,607,850	N/A
Expected return	N/A	24,576,120
Recognized gain / (loss)	N/A	(9,661,460)
Required adjustment due to corridor	N/A	0
Reversal of prior year required adjustment	N/A	0
Investment-related expenses	(1,565,836)	N/A
Total for plan year	7,001,125	14,914,660
<b>5. Ending value of assets July 1, 2018</b>		
Trust assets: (1) + (2) - (3) + (4)	318,891,692	337,062,669
<b>6. Approximate rate of return</b>	2.2%	4.6%



**Relationship of Actuarial Value to Market Value**

1. Market value 7/1/2018	\$318,891,692
2. Gain / (loss) not recognized in actuarial value 7/1/2018	(18,170,977)
3. Preliminary actuarial value 7/1/2018: (1) - (2)	337,062,669
4. Preliminary actuarial value as a percentage of market value: (3) ÷ (1)	105.7%
5. Gain / (loss) recognized for corridor minimum / maximum	N/A
6. Actuarial value 7/1/2018 after corridor minimum / maximum: (3) + (5)	337,062,669
7. Actuarial value as a percentage of market value: (6) ÷ (1)	105.7%

**Development of Market Value Gain / Loss for 2017-2018 Plan Year**

1. Market value 7/1/2017	\$327,394,235
2. City contributions	34,607,857
3. Employee contributions	7,557,388
4. Benefit payments	57,416,436
5. Administrative expenses	252,477
6. Expected return at 7.75%	24,576,120
7. Expected value 7/1/2018: (1) + (2) + (3) - (4) - (5) + (6)	336,466,687
8. Market value 7/1/2018	318,891,692
9. Market value gain / (loss) for 2017-2018 plan year: (8) - (7)	(17,574,995)

**Recognition of Gain / Loss in Actuarial Value**

Year	(a) Gain / (loss)	(b) Total recognized as of 7/1/2017	(c) Recognized in current year: 20% of (a)	(d) Total recognized as of 7/1/2018: (b) + (c)	(e) Not recognized as of 7/1/2018: (a) - (d)
2013-2014	\$0	\$0	\$0	\$0	\$0
2014-2015	(20,302,958)	(12,181,776)	(4,060,592)	(16,242,368)	(4,060,590)
2015-2016	(31,036,097)	(12,414,438)	(6,207,219)	(18,621,657)	(12,414,440)
2016-2017	20,606,749	4,121,350	4,121,350	8,242,700	12,364,049
2017-2018	(17,574,995)	0	(3,514,999)	(3,514,999)	(14,059,996)
Total			(9,661,460)		(18,170,977)



Summary of Fund Activity		
	Market Value	Actuarial Value
<b>1. Beginning value of assets July 1, 2016</b>		
Trust assets	\$302,717,214	\$339,727,866
<b>2. Contributions</b>		
City contributions during year	27,536,158	27,536,158
Employee contributions during year	7,573,887	7,573,887
Total for plan year	35,110,045	35,110,045
<b>3. Disbursements</b>		
Benefit payments during year	54,073,974	54,073,974
Administrative expenses during year	197,429	197,429
Total for plan year	54,271,403	54,271,403
<b>4. Net investment return</b>		
Interest and dividends	4,188,816	N/A
Realized and unrealized gain / (loss)	40,159,970	N/A
Expected return	N/A	23,231,630
Recognized gain / (loss)	N/A	(6,146,461)
Required adjustment due to corridor	N/A	0
Reversal of prior year required adjustment	N/A	0
Investment-related expenses	(510,407)	N/A
Total for plan year	43,838,379	17,085,169
<b>5. Ending value of assets July 1, 2017</b>		
Trust assets: (1) + (2) - (3) + (4)	327,394,235	337,651,677
<b>6. Approximate rate of return</b>	14.6%	5.1%



**Relationship of Actuarial Value to Market Value**

1. Market value 7/1/2017	\$327,394,235
2. Gain / (loss) not recognized in actuarial value 7/1/2017	(10,257,442)
3. Preliminary actuarial value 7/1/2017: (1) - (2)	337,651,677
4. Preliminary actuarial value as a percentage of market value: (3) ÷ (1)	103.1%
5. Gain / (loss) recognized for corridor minimum / maximum	N/A
6. Actuarial value 7/1/2017 after corridor minimum / maximum: (3) + (5)	337,651,677
7. Actuarial value as a percentage of market value: (6) ÷ (1)	103.1%

**Development of Market Value Gain / Loss for 2016-2017 Plan Year**

1. Market value 7/1/2016	\$302,717,214
2. City contributions	27,536,158
3. Employee contributions	7,573,887
4. Benefit payments	54,073,974
5. Administrative expenses	197,429
6. Expected return at 7.75%	23,231,630
7. Expected value 7/1/2017: (1) + (2) + (3) - (4) - (5) + (6)	306,787,486
8. Market value 7/1/2017	327,394,235
9. Market value gain / (loss) for 2016-2017 plan year: (8) - (7)	20,606,749

**Recognition of Gain / Loss in Actuarial Value**

Year	(a) Gain / (loss)	(b) Total recognized as of 7/1/2016	(c) Recognized in current year: 20% of (a)	(d) Total recognized as of 7/1/2017: (b) + (c)	(e) Not recognized as of 7/1/2017: (a) - (d)
2012-2013	\$0	\$0	\$0	\$0	\$0
2013-2014	0	0	0	0	0
2014-2015	(20,302,958)	(8,121,184)	(4,060,592)	(12,181,776)	(8,121,182)
2015-2016	(31,036,097)	(6,207,219)	(6,207,219)	(12,414,438)	(18,621,659)
2016-2017	20,606,749	0	4,121,350	4,121,350	16,485,399
Total			(6,146,461)		(10,257,442)





<b>Rate of Return on Market Value of Assets</b>				
<b>Period Ending</b>	<b>Average Annual Effective Rate of Return</b>			
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>June 30</b>				
2009	-16.1%	-2.5%	1.7%	2.1%
2010	12.6%	-3.5%	2.3%	2.6%
2011	19.0%	4.0%	4.4%	4.8%
2012	-1.3%	9.8%	1.1%	5.3%
2013	15.6%	10.8%	5.1%	6.5%
2014	19.9%	11.0%	12.9%	7.1%
2015	1.8%	12.2%	10.7%	6.4%
2016	-1.8%	6.3%	6.5%	5.5%
2017	14.6%	4.7%	9.7%	5.3%
2018	2.2%	4.8%	7.0%	6.1%

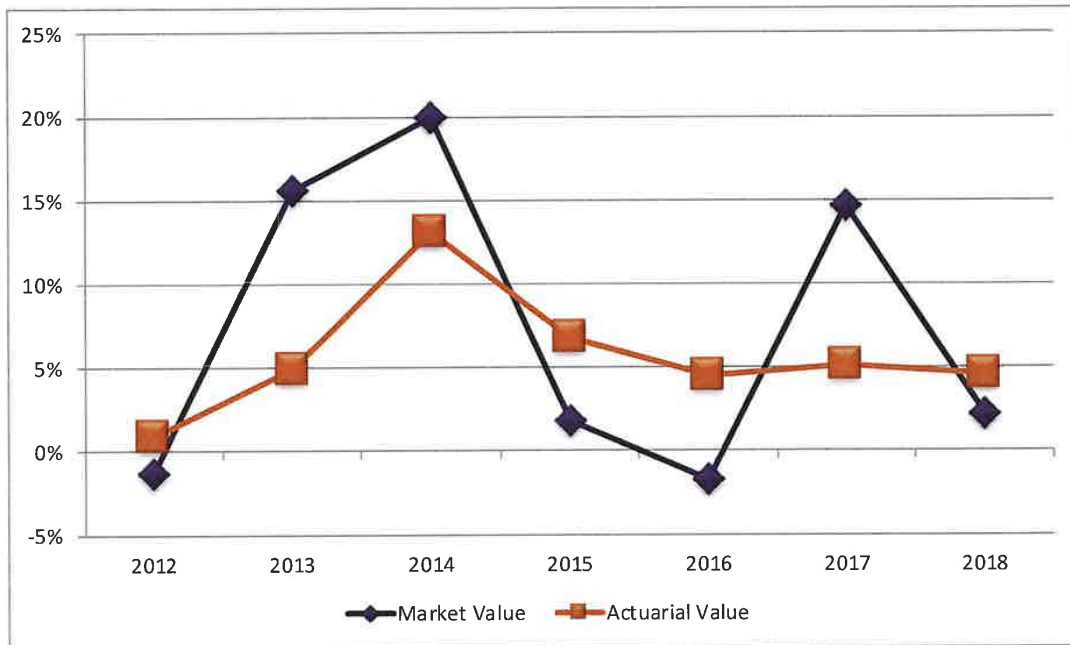
<b>Rate of Return on Actuarial Value of Assets</b>				
<b>Period Ending</b>	<b>Average Annual Effective Rate of Return</b>			
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>June 30</b>				
2009	1.9%	N/A	N/A	N/A
2010	0.7%	N/A	N/A	N/A
2011	3.3%	2.0%	N/A	N/A
2012	0.9%	1.6%	N/A	N/A
2013	4.9%	3.0%	2.3%	N/A
2014	13.1%	6.2%	4.5%	N/A
2015	6.8%	8.2%	5.7%	N/A
2016	4.5%	8.1%	6.0%	N/A
2017	5.1%	5.5%	6.8%	N/A
2018	4.6%	4.7%	6.8%	4.5%



<b>Asset Split Development</b>			
	<b>Total</b>	<b>Police</b>	<b>Fire</b>
<b>1. Beginning value of assets July 1, 2016</b>			
Market Value	\$302,717,214	\$157,450,016	\$145,267,198
<b>2. Contributions 2016-2017</b>			
City contributions during year	27,536,158	14,407,688	13,128,470
Employee contributions during year	7,573,887	4,501,884	3,072,003
Total for plan year	35,110,045	18,909,572	16,200,473
<b>3. Disbursements 2016-2017</b>			
Benefit payments during year	(54,073,974)	(25,182,620)	(28,891,354)
Administrative expenses during year	(197,429)	(98,715)	(98,714)
Total for plan year	(54,271,403)	(25,281,335)	(28,990,068)
<b>4. Net investment return 2016-2017</b>	41,118,378	21,915,249	19,203,129
<b>5. Ending value of assets July 1, 2017</b>			
Market Value: (1) + (2) + (3) + (4)	324,674,234	172,993,502	151,680,732
<b>6. Contributions 2017-2018</b>			
City contributions during year	34,607,857	18,640,481	15,967,376
Employee contributions during year	7,557,388	4,267,118	3,290,270
Total for plan year	42,165,245	22,907,599	19,257,646
<b>7. Disbursements 2017-2018</b>			
Benefit payments during year	(57,416,436)	(28,459,291)	(28,957,145)
Administrative expenses during year	(252,477)	(126,239)	(126,238)
Total for plan year	(57,668,913)	(28,585,530)	(29,083,383)
<b>8. Net investment return 2017-2018</b>	9,721,126	5,274,397	4,446,729
<b>9. Ending value of assets July 1, 2018</b>			
Market Value: (5) + (6) + (7) + (8)	318,891,692	172,589,968	146,301,724
Actuarial Value of Assets - Allocated	337,062,669	182,424,431	154,638,238



### Actual Rate of Return on Assets





**Target Allocation and Expected Rate of Return  
July 1, 2018**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*	Weighting
US Large Cap	24.00%	4.65%	1.12%
US Mid Cap / Small Cap	8.00%	5.50%	0.44%
Developed International Equity	21.00%	5.50%	1.16%
Emerging Markets Equity	6.00%	6.50%	0.39%
Intermediate Corporate Fixed	5.00%	2.25%	0.11%
Intermediate Government Fixed	5.00%	1.65%	0.08%
High Yield Income	2.00%	3.25%	0.07%
International Bonds	1.00%	2.00%	0.02%
Emerging Market Debt	0.00%	3.75%	0.00%
Money Market / Short Term Bonds	5.00%	0.00%	0.00%
Real Estate (Core)	4.00%	5.00%	0.20%
Commodities	0.00%	5.25%	0.00%
Alternative	19.00%	5.00%	0.95%
	100.00%		4.54%
Long-Term Inflation Expectation			2.50%
Long-Term Expected Nominal Return			7.04%

*\*Long-Term Real Returns are provided by HHIA. The returns are geometric means.*

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation.

The information above is based on geometric means and does not reflect additional returns through investment selection, asset allocation and rebalancing. An expected rate of return of 7.75% was used.



### Amortization of Unfunded Liability

Schedule of Amortization Bases				
	Date established	Amortization installment	Years remaining	Present value of remaining installments as of July 1, 2018
2018 base	July 1, 2018	32,030,222	26	477,995,909

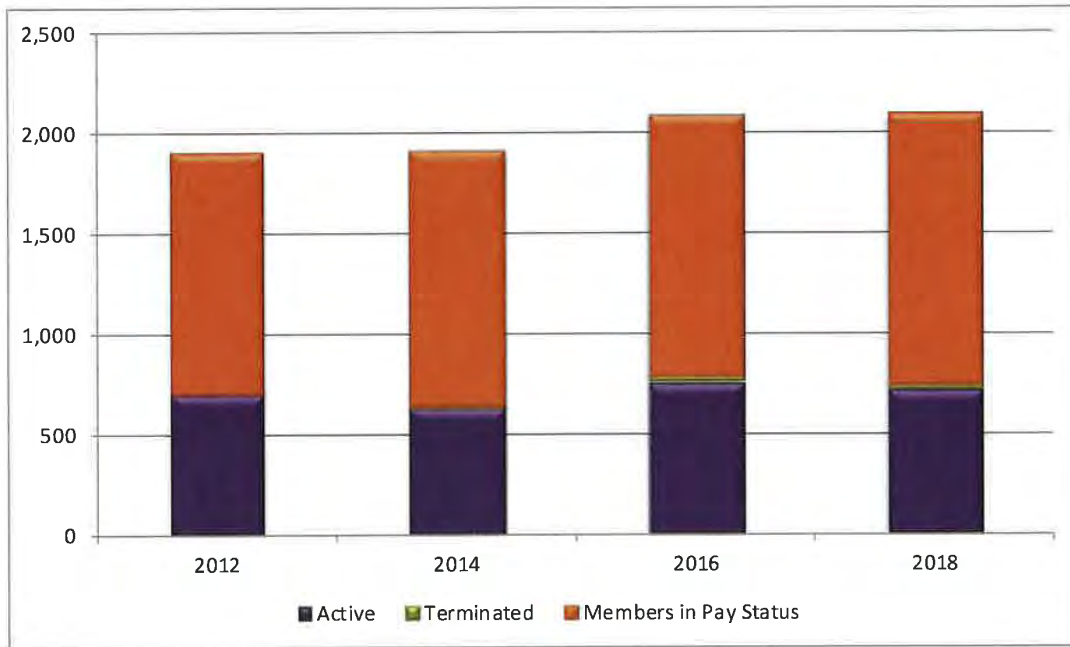


### Member Data

The data reported by the Plan Sponsor for this valuation includes 719 active employees who met the Plan's minimum age and service requirements as of July 1, 2018.

Member Data					
	Active	Terminated vested	Due refund of contributions	Members in pay status	Total
<b>Total members July 1, 2016</b>	752	5	34	1,290	2,081
Adjustments	0	0	+2	+3	+5
Retirements	-88	0	N/A	+88	+42
Disabilities	-4	N/A	N/A	+4	+3
Terminations					
Vested	-1	+1	N/A	N/A	0
Lump sum payments	-17	0	-20	N/A	-37
Due contributions only	-3	N/A	+3	N/A	0
Deaths					
With death benefit	0	0	0	-38	-38
Without death benefit	-3	0	0	-39	-42
Transfers	0	0	0	N/A	0
Rehires	+2	-1	0	1	0
New beneficiaries	N/A	N/A	N/A	+38	+38
New entrants	+81	N/A	0	N/A	+81
<b>Total members July 1, 2018</b>	<b>719</b>	<b>5</b>	<b>19</b>	<b>1,345</b>	<b>2,133</b>

### Member Counts by Status





<b>Member Data</b>				
	<b>Active</b>	<b>Terminated vested</b>	<b>Due refund of contributions</b>	<b>Members in pay status</b>
<b>Average age</b>				
July 1, 2016	38.5	51.7	33.3	66.7
July 1, 2018	38.5	49.0	35.6	66.6
<b>Average service</b>				
July 1, 2016	10.0	N/A	N/A	N/A
July 1, 2018	9.7	N/A	N/A	N/A
<b>Covered employee payroll</b>				
July 1, 2016	\$61,714,054	N/A	N/A	N/A
July 1, 2018	58,881,794	N/A	N/A	N/A
<b>Total annual benefits</b>				
July 1, 2016	N/A	\$225,692	N/A	\$52,258,765
July 1, 2018	N/A	237,521	N/A	58,581,595





<b>Member Data - Police</b>					
	<b>Active</b>	<b>Terminated vested</b>	<b>Due refund of contributions</b>	<b>Members in pay status</b>	<b>Total</b>
<b>Total members July 1, 2016</b>	427	1	30	717	1,175
Adjustments	0	0	+1	+1	+2
Retirements	-42	0	N/A	+42	+42
Disabilities	-3	N/A	N/A	+3	+3
Terminations					
Vested	-1	+1	N/A	N/A	0
Lump sum payments	-17	0	-17	N/A	-34
Due contributions only	-3	N/A	+3	N/A	0
Deaths					
With death benefit	0	0	0	-17	-17
Without death benefit	-2	0	0	-19	-21
Transfers	0	0	0	N/A	0
Rehires	+1	0	0	-1	0
New beneficiaries	N/A	N/A	N/A	+17	+17
New entrants	+28	N/A	0	N/A	+28
<b>Total members July 1, 2018</b>	388	2	17	743	1,195



<b>Member Data - Fire</b>					
	<b>Active</b>	<b>Terminated vested</b>	<b>Due refund of contributions</b>	<b>Members in pay status</b>	<b>Total</b>
<b>Total members July 1, 2016</b>	325	4	4	573	906
Adjustments	0	0	+1	+2	+3
Retirements	-46	0	N/A	+46	0
Disabilities	-1	N/A	N/A	+1	0
Terminations					
Vested	0	0	N/A	N/A	0
Lump sum payments	0	0	-3	N/A	-3
Due contributions only	0	N/A	0	N/A	0
Deaths					
With death benefit	0	0	0	-21	-21
Without death benefit	-1	0	0	-20	-21
Transfers	0	0	0	N/A	0
Rehires	+1	-1	0	N/A	0
New beneficiaries	N/A	N/A	N/A	+21	+21
New entrants	+53	N/A	0	N/A	+53
<b>Total members July 1, 2018</b>	331	3	2	602	938



**Active Member Count by Age and Years of Service**

Attained age	Completed Years of Credited Service											All years			
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and over					
Under 25	10	5													15
25 to 29	13	107	20												140
30 to 34	9	69	37	27											142
35 to 39	5	40	16	52	11										124
40 to 44		16	9	26	33	16									100
45 to 49	2	10	6	6	56	27									107
50 to 54		4	4	9	25	28									70
55 to 59		1	2	2	9	6									20
60 to 64						1									1
65 to 69															
70 & over															
<b>All ages</b>	<b>39</b>	<b>252</b>	<b>94</b>	<b>122</b>	<b>134</b>	<b>78</b>									<b>719</b>



## Expected Benefit Payments from Trust Fund

An important consideration in formulating short-term or intermediate-term investment policy is the need for liquidity to meet the payment requirements of the Plan. The Plan's investment advisors may wish to compare expected benefit payments and expenses with anticipated cash income from investments and employer contributions.

The table below presents projected annual benefit payments for the next ten plan years. The following assumptions are reflected in this table:

- Retirements among active participants will occur at the valuation's assumed retirement date.
- Benefits will continue to accrue based on the current Plan.
- Plan salaries will increase in accordance with the valuation's assumption.
- Benefits will be paid monthly.
- Participants will receive the normal form of benefit.

Differences between actual experience and that assumed will affect the pattern of benefit payments.

Participant categories reflect status as of July 1, 2018.

Year	Active as of July 1, 2018	Retired and Terminated as of July 1, 2018	Total Benefit Payments
2018	\$1,225,000	\$58,506,000	\$59,731,000
2019	3,847,000	57,827,000	61,674,000
2020	6,469,000	57,235,000	63,704,000
2021	8,764,000	56,604,000	65,368,000
2022	10,939,000	55,938,000	66,877,000
2023	12,989,000	55,213,000	68,202,000
2024	14,747,000	54,445,000	69,192,000
2025	16,497,000	53,632,000	70,129,000
2026	18,127,000	52,768,000	70,895,000
2027	19,803,000	51,842,000	71,645,000



### Long Range Forecast

Fiscal Year Ending	Projected Values as of the Valuation Date				Cash Flows Projected to the Following Fiscal Year			Market Value of Fund - End Fiscal Year
	Market Value of Fund - Beginning of Fiscal Year	City Contribution (ADEC) *	Employee Contributions	Estimated Benefit Payments + Expense	Expected Net Cash Flow	Estimated Investment Earnings (@ 7.75%)	Market Value of Fund - End Fiscal Year	
6/30/2019	318,891,692	\$35,560,000	\$7,120,000	\$59,731,000	(\$1,051,000)	\$25,202,000	\$327,042,692	
6/30/2020	327,042,692	38,629,000	7,262,000	61,674,000	(15,783,000)	25,982,000	337,241,692	
6/30/2021	337,241,692	39,595,000	7,407,000	63,704,000	(16,702,000)	26,768,000	347,307,692	
6/30/2022	347,307,692	40,387,000	7,555,000	65,368,000	(17,426,000)	27,545,000	357,426,692	
6/30/2023	357,426,692	41,195,000	7,706,000	66,877,000	(17,976,000)	28,334,000	367,784,692	
6/30/2024	367,784,692	42,019,000	7,860,000	68,202,000	(18,323,000)	29,150,000	378,611,692	
6/30/2025	378,611,692	42,859,000	8,017,000	69,192,000	(18,316,000)	30,017,000	390,312,692	
6/30/2026	390,312,692	43,716,000	8,177,000	70,129,000	(18,236,000)	30,954,000	403,030,692	
6/30/2027	403,030,692	44,590,000	8,341,000	70,895,000	(17,964,000)	31,979,000	417,045,692	
6/30/2028	417,045,692	45,482,000	8,508,000	71,645,000	(17,655,000)	33,106,000	432,496,692	
6/30/2029	432,496,692	46,392,000	8,678,000	72,721,000	(17,651,000)	34,333,000	449,178,692	
6/30/2030	449,178,692	47,320,000	8,852,000	74,029,000	(17,857,000)	35,647,000	466,968,692	
6/30/2031	466,968,692	48,266,000	9,029,000	74,969,000	(17,674,000)	37,064,000	486,358,692	
6/30/2032	486,358,692	49,231,000	9,210,000	75,598,000	(17,157,000)	38,618,000	507,819,692	
6/30/2033	507,819,692	50,216,000	9,394,000	76,107,000	(16,497,000)	40,338,000	531,660,692	
6/30/2034	531,660,692	51,220,000	9,582,000	76,461,000	(15,659,000)	42,251,000	558,252,692	
6/30/2035	558,252,692	52,244,000	9,774,000	76,444,000	(14,426,000)	44,393,000	588,219,692	
6/30/2036	588,219,692	53,289,000	9,969,000	76,229,000	(12,971,000)	46,805,000	622,053,692	
6/30/2037	622,053,692	54,355,000	10,168,000	76,229,000	(11,706,000)	49,511,000	659,858,692	
6/30/2038	659,858,692	55,442,000	10,371,000	77,004,000	(11,191,000)	52,496,000	701,163,692	

\* ADECs are projected at the 2% payroll increase assumption after last published ADEC. ADECs assume a 7.75% rate of return after 7/1/2018 to reflect the future impact of the current unrecognized losses being recognized.



## Description of Actuarial Methods

### Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in the recognition of differences between the actual return on Market Value and expected return on Market Value over a 5-year period at 20% per year.

### Actuarial Cost Method

Changes in Actuarial Cost Method: None.

Description of Current Actuarial Cost Method: Entry Age Normal (level percentage of salary)

Normal Cost: Under this method, the total normal cost is the sum of amounts necessary to fund each active member's normal retirement benefit if paid annually from entry age to assumed retirement age. Entry age is the age at which the employee would have been first eligible for the plan, if it had always been in effect. The normal cost for each participant is expected to remain a level percentage of the employee's salary. The normal cost for the plan is the difference between the total normal cost for the year and the anticipated member contributions for that year.

Past Service Liability: The present value of future benefits that relates to service before the valuation date is the total past service liability. The unfunded past service liability is the difference between the total past service liability and any assets (including accumulated member contributions).

The amortization period was closed at 30 years as of July 1, 2014 (26 years remaining).

Experience Gains and Losses: All experience gains and losses (the financial effect of the difference between the actual experience during the prior period and the result expected by the actuarial assumptions for that prior period) appear directly in the past service liability and are amortized at the same rate the plan is amortizing the remaining unfunded past service liability.

In addition, an annual 2.50% amortization increase rate was assumed.



## Description of Actuarial Assumptions

### Changes in Actuarial Assumptions

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Inflation

The assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the plan.

#### Investment rate of return

7.75% per year, net of investment expenses.

#### Rate of Amortization Payment Increase

2.50%. (Prior: 2.75%)

#### Inflation

2.50%. (Prior: 2.75%)

This assumption is based on long term historical inflation numbers. While near term averages have been lower, we do not believe this trend will continue indefinitely and expect that there will be a reversion to the long term average.

The assumption was changed to better reflect expected experience.

#### Salary increases

Age	Rate
20	9.75%
25	9.75%
30	7.50%
35	3.40%
40	3.00%
45	2.95%
50	2.75%
>=55	2.50%

Implicit inflation assumption is 2.50%.

The actuarial assumption in regards to rates of salary increases shown above are based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2014.

#### Overtime, Longevity Pay, and Private Duty

32% load on budgeted pay for Police and 35% load on budgeted pay for Fire.

The actuarial assumption shown above is based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2014.



**Mortality**

RP-2014 Adjusted to 2006 Blue Collar Mortality Table, projected to valuation date with Scale MP-2018.

Prior: RP-2014 Adjusted to 2006 Blue Collar Mortality Table, projected to valuation date with Scale MP-2016.

**Mortality Improvement**

Projected to date of decrement using Scale MP-2018 (generational mortality).

Prior: Projected to date of decrement using Scale MP-2016 (generational mortality).

We have selected this mortality assumption and mortality improvement scale because it is based on the latest published pension mortality study released by the Society of Actuaries.

**Retirement age**

Years of Service	Rate*
10-20	3%
20	30%
21-29	25%
30	30%
31-39	20%
40	100%

\*100% are assumed to retire at age 65 or greater.

The actuarial assumption in regards to rates of retirement shown above is based on the results of an actuarial experience study for the period 2008 through 2014.

**Termination prior to retirement**

Age	Years of Service			
	< 1	1	2	3+
20	5.96%	5.00%	4.20%	3.72%
25	5.56%	4.50%	3.70%	2.72%
30	5.16%	4.00%	3.20%	2.02%
35	4.76%	3.56%	2.76%	1.58%
40	4.36%	3.16%	2.36%	1.30%
45	3.96%	2.82%	2.02%	1.10%
50	3.56%	2.52%	1.72%	0.90%
>=55	3.00%	2.00%	1.00%	0.00%

The actuarial assumption in regards to rate of termination shown above is based on a standard table modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor.

**Disability**

The 1985 Disability Pension Study, Class 4 hazardous occupations.

The actuarial assumption in regards to rates of decrement shown above are based on standard table. We reviewed the available experience and reflected it in the assumption.





### **Sick Leave Credit**

Members who reach retirement or become disabled are assumed to purchase 3.0 years of sick leave credit (1.5 years for Police hired after 7/1/2001 and 0 for Police hired post 12/18/2012.)

### **Administrative expenses**

Estimated expenses are added to annual budget estimates at the time of their preparation.

The estimate is based on actual expenses paid from the trust in the prior year.

### **Cost of living increases**

Benefits eligible for cost-of-living increases are assumed to increase 1.4% per year until the maximum is reached, 0.9% for Police hired after 3/28/1997 and 0.7% for Police hired after 10/20/2012, 1.2% for Fire hired after 4/23/2004 and 0.7% for Fire hired after 8/28/2013.

### **Percent of active employees married**

80% of male employees and 70% of female employees assumed married.

80% of male employees and 80% of female employees assumed married.

### **Spouse's age**

Husbands are assumed to be 2 years older than wives.

### **COLA Buy-out Assumption**

0% of the eligible employees are assumed to buy out the Cost of Living provision upon retirement.

As of the valuation date there was not enough data to support a change in this assumption.



## Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

### Effective Date

January 1, 1958 and dates of subsequent amendments.

### Plan Year

July 1 through June 30.

### Eligibility

Automatic for policemen and firemen hired after December 31, 1957.

### Employee Contributions

11% for Fire after July 1, 2014.

12% for Police effective after 12/18/2012.

10.0% for Police effective July 1, 2010.

9.75% for Police effective July 1, 2006.

9.25% for Police effective November 8, 2004.

8.75% of regular and premium pay plus:

for Police - 4.8% of private duty pay effective July 1, 2006.

3.8% of private duty pay after January 1, 1995.

for Fire - 4.375% of private duty pay after April 1, 1995.

6¾% of all earnings after June 30, 1985.

6½% of all earnings between July 1, 1984 and June 30, 1985.

6% of all earnings prior to July 1, 1984.

### Continuous Service

Uninterrupted employment with the Police or Fire Departments. Also, members may purchase up to 5 years sick leave credit at retirement.

### Service Retirement Date

20 years of continuous service. 25 years for Police hired after 12/18/2012.

### Mandatory Retirement Date

Age 67 with no service requirement (was 65).



### Final Average Pay

Average total annual earnings for the 4 highest plan years of earnings (was 5 years for Police prior to July 1, 2004 and for Fire prior to July 1, 2006), or budgeted annual salary at time of retirement, whichever is greater. Total annual earnings includes 50% of extra duty compensation earned on and after July 1, 1994. For Police hired after November 1, 2009, and for Fire hired after August 28, 2013, earnings include only base wages for pension purposes.

For Police (effective July 1, 2004): In consideration for those employees who at the time of retirement have a four (4) year average that is not more than the employee's base salary, said employee's total annual earnings shall be the equivalent of the annual salary of an employee's holding the next higher rank to that held by the retiring employee prior to retirement. This provision shall automatically sunset (no longer exist) at 11:59 p.m. on July 15, 2007. For purposes of calculating the four (4) year average, only plainclothes differential pay, overtime and extra duty pay will be added to the regular pay.

### Service Retirement Benefits

For members actively employed after June 30, 1994: 2½% (2% for Police hired after 12/18/2012 and for Fire hired after 4/23/2014) of final average pay for each year of service and fraction thereof up to 20 years plus 3% (2.5% for Police hired after 12/18/2012 and for Fire hired after 4/23/2014) of final average pay for each year of service and fraction thereof in excess of 20 years all subject to a maximum of 80% (effective July 1, 2004: 83% for Police retiring with at least 30 years of actual service, if cash in 30 sick days from the sick leave payout maximum at retirement) of final average pay, 70% for Police hired after 12/18/2012 and for Fire hired after 4/23/2014).

January 1, 1993 (June 30, 1993 for Fire) through June 30, 1994: 2½% times final average pay times years of service, up to a maximum of 75% of final average pay.

July 1, 1987 through January 1, 1993 (June 30, 1993 for Fire): 2% of final average pay for each year of service and fraction thereof up to 20 years plus 3% of final average pay for each year of service and fraction thereof in excess of 20 all subject to a maximum of 70% of final average pay.

Prior to July 1, 1987: 2% times final average pay times years of service subject to a maximum of 70% of final average pay.

### Disability

For a non-service connected disability 5 years of continuous service is required in order to receive a disability benefit of 50% of final average pay. For service connected disability there is no service requirement and there is a minimum disability benefit of 50% of the employee's rate of pay at time of disability.

After August 31, 1984 policemen and firemen who retire on disability with less than 13 years of service will have their disability benefits reduced if their earnings while on disability exceed a certain level. No reductions will apply after the attainment of age 65.

### Death Benefits

The monthly benefits payable to the widow and/or children are summarized as follows:

#### Pre-retirement Death Benefit:

1. Widow only - 50% (25% prior to July 1, 1987) of rate of pay being received at date of death;
2. Widow and one child - 60% (35% prior to July 1, 1987) of rate of pay being received at date of death; or
3. Widow and two or more children - 70% (45% prior to July 1, 1987) of rate of pay being received at date of death.

Special benefits for service connected deaths (equal to 100% of final salary less Worker's Compensation payments) are payable out of the City's General Fund.



## Death Benefits (cont.)

### Post-retirement Death benefit:

1. Widow only - for members actively employed after June 30, 1994: 65% of pension being paid at date of death - for other members: 50% of pension being paid at date of death;
2. Widow and one child - for members actively employed after June 30, 1994: 75% of pension being paid at date of death - for other members: 70% of pension being paid at date of death; or
3. Widow and two or more children - for members actively employed after June 30, 1994: 85% of pension being paid at date of death for other members: 90% of pension being paid at date of death.

In any event, the total cumulative benefit payments paid out of the Pension fund will amount to no less than the total contributions made by the employee to the plan.

## Termination Benefits

Subject to the following requirements, a benefit equal to 2% times average total earnings for the 10 highest plan years of earnings times years of actual service will be payable starting on the date the terminated member would have become eligible for a normal service pension:

1. Completed 10 years of continuous service.
2. Elected to leave his accumulated contributions in the plan.

All other members will receive their accumulated employee contributions at their date of termination.

## Cost of Living Adjustment

Policemen and Firemen, who retire after June 30, 1984 with a service retirement benefit which requires at least 20 years (25 years for members who retire before July 1, 1994) of service or who retire after June 30, 1984 as a result of a service connected disability with 20 years of service, and their eligible survivors will have their benefits increased or decreased every other January 1st starting on January 1, 1987 according to the U.S. Consumer Price Index subject to the following restrictions:

1. each increase or decrease will be limited to 4% (2% for Police hires after 3/28/1997 and 1.5% for Police hires after 10/20/2012), (3% for Fire hired after 4/23/2004 and 1.5% for Fire hired after 8/28/2013);
2. the overall increase in benefits will be limited to 25% (20% for members who retired before July 1, 1994); and
3. the cost of living adjustments will never reduce the benefit below its original level.
4. Accumulated maximum of 25% for Police retirees after July 1, 2011 and were hired prior to 3/28/1997 applies, and a maximum of 10% applies for such Police retirees hired after 10/20/2012. Accumulated maximum of 15% for Fire retirees hired after 4/23/2004 and 10% for Fire hired after 8/28/2013.
5. The retiree has the option to receive 40% of the actuarial value of the Cost of Living feature in exchange for forgoing the COLA.

## Sick Leave

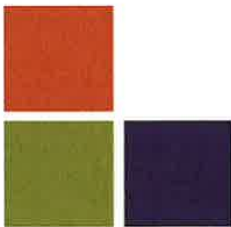
Policemen and Firemen may exchange up to 150 days of sick leave for pension credit. (30 days equal one year of pension service.) For Police hired after 7/1/2001, 50 days equal one year of pension service. Police hired after 10/20/2012 are not eligible for sick leave buyback.



RETIREMENT FUND FOR THE CITY OF NEW HAVEN POLICEMEN & FIREMEN

ACTUARIAL VALUATION REPORT

JULY 1, 2016





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## Executive Summary

	July 1, 2016	July 1, 2014
<b>Number of members</b>		
Active employees	752	634
Terminated vested members	5	3
Vested in employee contributions only	34	3
Retired, disabled and beneficiaries	1,290	1,273
<b>Total</b>	<b>2,081</b>	<b>1,913</b>
<b>Covered employee payroll</b>	<b>61,714,054</b>	<b>51,378,227</b>
<b>Average plan salary</b>	<b>82,067</b>	<b>81,038</b>
<b>Actuarial present value of future benefits</b>	<b>879,478,079</b>	<b>774,962,813</b>
<b>Actuarial accrued liability</b>	<b>775,126,009</b>	<b>673,601,157</b>
<b>Plan assets</b>		
Market value of assets	302,717,214	337,186,432
Actuarial value of assets	339,727,866	337,186,432
<b>Unfunded accrued liability</b>	<b>435,398,143</b>	<b>336,414,725</b>
<b>Funded ratio</b>	<b>43.8%</b>	<b>50.1%</b>
<b>Actuarially determined employer contribution (ADEC)</b>		
Fiscal year ending	2018	2016
ADEC	34,607,856	26,297,794
Fiscal year ending	2019	2017
ADEC	35,559,572	27,081,778



## Valuation Results and Highlights

### Purpose of the Valuation

The purpose of the valuation is to develop the Actuarially Determined Employer Contribution (ADEC).

The ultimate cost of a pension plan is based primarily on the level of benefits promised by the plan. The pension fund's investment earnings serve to reduce the cost of plan benefits and expenses. Thus,

$$\text{Ultimate cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return} - \text{Employee Contributions}$$

The actuarial cost method distributes this ultimate cost over the working lifetime of current plan participants. By means of this budgeting process, costs are allocated to both past and future years, and a cost is assigned to the current year. The current year's allocated cost, or normal cost, is the building block upon which the actuarially determined employer contribution is developed. The July 1, 2016 valuation produces the contributions for the fiscal years ending 2018 and 2019.

### Information Available in the Valuation Report

The Executive Summary is intended to emphasize the notable results of the valuation from the perspective of the Plan Sponsor. Supporting technical detail is documented in Results of the Valuation, Supporting Exhibits and Description of Actuarial Methods and Assumptions. A concise summary of the principal provisions of the Plan is outlined in Summary of Plan Provisions.

### Changes Reflected in the Valuation

We have updated the assumptions in regards to termination, retirement, mortality, salary increase and cost of living adjustment. Asset Valuation Method was changed to use Actuarial Value of Assets. The investment return assumption has been changed from 8.00% to 7.75%.

### Cash Contribution for Fiscal Years Ending 2018 and 2019

The City cost is:	2018 Fiscal Year	2019 Fiscal Year
Police	\$18,106,142	\$18,604,061
Fire	16,501,714	16,955,511
Total	\$34,607,856	\$35,559,572

### Liability Experience During Period Under Review

The plan experienced a net actuarial loss on liabilities of approximately \$20,495,000 since the prior valuation. The losses were primarily due to greater than expected overtime loads and earlier than expected retirements.





### Asset Experience During Period Under Review

The plan's assets provided the following rates of return during the past two fiscal years:

	2015 Fiscal Year	2016 Fiscal Year
Market Value Basis	1.8%	-1.8%
Actuarial Value Basis	6.8%	4.5%

The Actuarial Value of assets, rather than the Market Value, is used to determine plan contributions. The Actuarial Value spreads the asset volatility over 5 years, thereby smoothing out fluctuations that are inherent in the Market Value. Asset smoothing reduced the loss recognized in the current valuation to \$15.63 million. There remains \$37.01 million in unrecognized losses as of July 1, 2016.

### Expectations for Next Valuation

If all assumptions are exactly realized from July 1, 2016 forward, the contribution can be expected to increase by 2.75% based on the amortization method and an additional \$2.9 million related to the recognition of the \$37.01 million in unrecognized losses. The long range on page 26 shows an estimate of the expected increases in the City's contributions.



## Certification

This report presents the results of the July 1, 2016 Actuarial Valuation for Retirement Fund for the City of New Haven Policemen & Firemen (the Plan) for the purpose of estimating the funded status of the Plan and determining the Actuarially Determined Employer Contribution (ADEC) for the fiscal years ending June 30, 2018 and June 30, 2019. This report is intended to satisfy the requirements of Connecticut General Statute 7-450a. This report may not be appropriate for any other purpose.

The valuation has been performed in accordance with generally accepted actuarial principles and practices. It is intended to comply with all applicable Actuarial Standards of Practice.


I certify that the actuarial assumptions and methods that were selected by me and represent my best estimate of anticipated actuarial experience under the Plan.

In preparing this valuation, I have relied on employee data provided by the Plan Sponsor, and on asset and contribution information provided by the Trustee. I have audited neither the employee data nor the financial information, although I have reviewed them for reasonableness.

The results in this valuation report are based on the Plan as summarized in the *Summary of Plan Provisions* section of this report and the actuarial assumptions and methods detailed in the *Description of Actuarial Methods and Assumptions* section of this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

I have no relationship with the employer or the Plan that would impair, or appear to impair, my objectivity in performing the work presented in this report. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Timothy A. Ryor, FSPA, FCA, MAAA  
Enrolled Actuary 17-05126

May 19, 2017

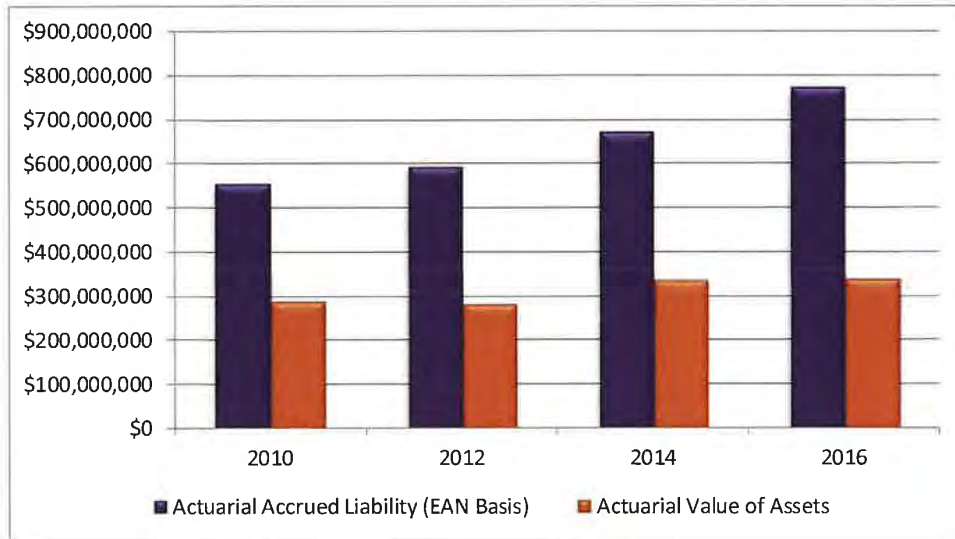


### Development of Unfunded Accrued Liability and Funded Ratio

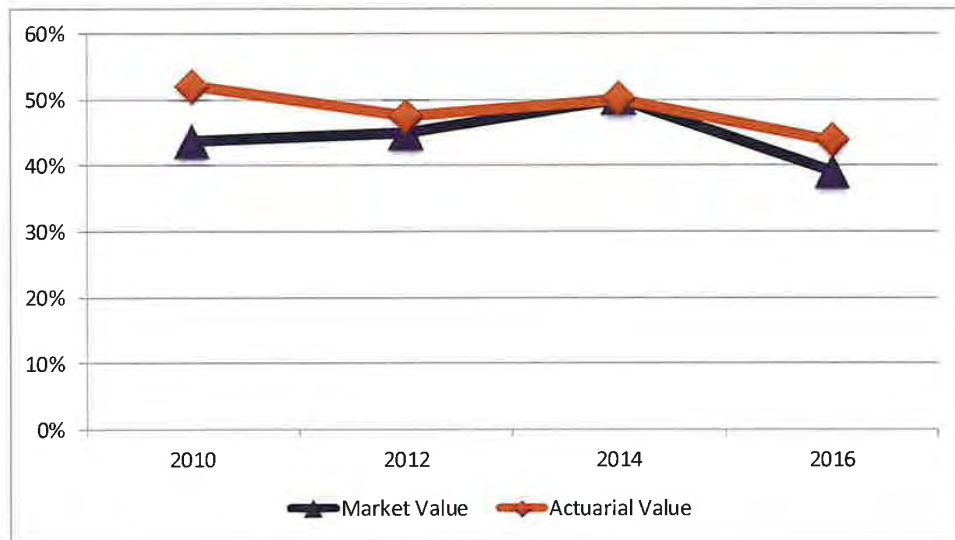
	July 1, 2016	July 1, 2014
Actuarial accrued liability for inactive members		
Retired, disabled and beneficiaries	\$553,902,550	\$512,992,225
Terminated vested members	2,330,873	430,722
Due refund of employee contributions only	471,919	0
Total	556,705,342	513,422,947
Actuarial accrued liability for active employees	218,420,667	160,178,210
Total actuarial accrued liability	775,126,009	673,601,157
Actuarial value of assets	339,727,866	337,186,432
Unfunded accrued liability	435,398,143	336,414,725
Funded ratio	43.8%	50.1%



### Actuarial Accrued Liability vs. Actuarial Value of Assets



### Funded Ratio



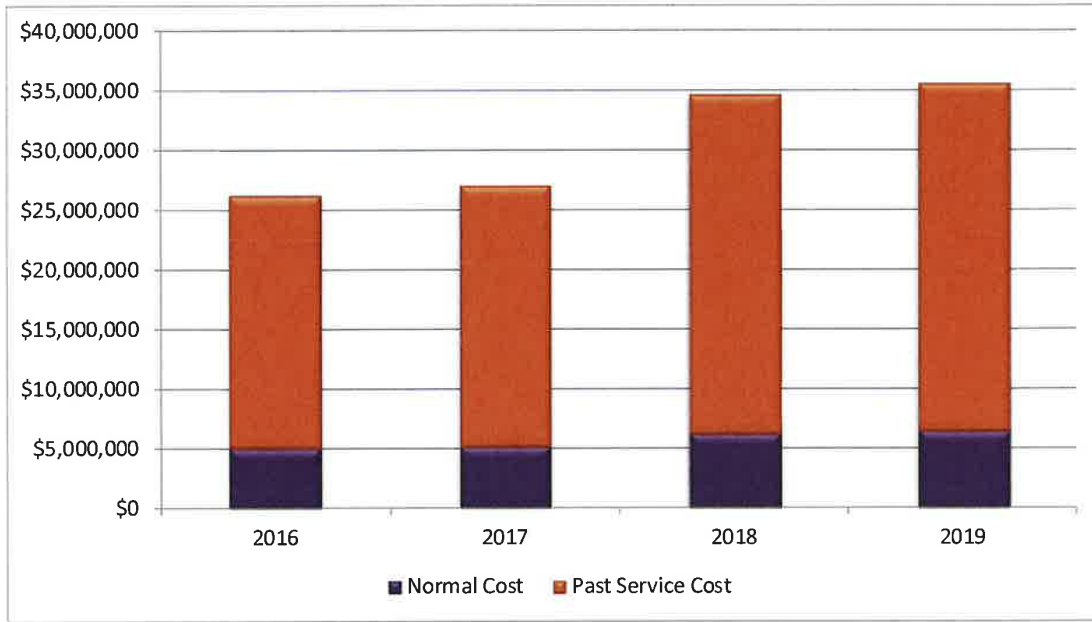


### Determination of Normal Cost and Actuarially Determined Employer Contribution

	July 1, 2016		July 1, 2014	
	Cost	% of payroll	Cost	% of payroll
Gross normal cost	\$13,176,954	21.4%	\$10,833,878	21.1%
Estimated employee contributions	(7,125,251)	-11.5%	(5,959,874)	-11.6%
Estimated administrative expenses	165,000	0.2%	165,000	0.3%
City's normal cost	6,216,703	10.1%	5,039,004	9.8%
Amortization of unfunded accrued liability	27,464,909	44.5%	20,499,913	39.9%
Contribution before adjustment as of the valuation date	33,681,612	54.6%	25,538,917	49.7%
Estimated valuation year payroll	61,714,054		51,378,227	
Fiscal year ending	2018		2016	
Adjustment for interest and inflation	926,244		758,877	
Actuarially determined employer contribution	34,607,856		26,297,794	
Fiscal year ending	2019		2017	
Adjustment for interest and inflation	951,716		783,984	
Actuarially determined employer contribution	35,559,572		27,081,778	



### Actuarially Determined Employer Contribution





### Actuarially Determined Employer Contribution per Group

	Police	Fire	Total
Gross normal cost	\$6,924,108	\$6,252,846	\$13,176,954
Estimated employee contributions	(4,040,460)	(3,084,791)	(7,125,251)
Estimated administrative expenses	82,500	82,500	165,000
City's normal cost	2,966,148	3,250,555	6,216,703
Actuarial accrued liability	409,030,546	366,095,463	775,126,009
Actuarial value of assets	176,700,087	163,027,779	339,727,866
Unfunded accrued liability	232,330,459	203,067,684	435,398,143
Amortization of unfunded accrued liability	14,655,402	12,809,507	27,464,909
Contribution before adjustment as of the valuation date	17,621,550	16,060,062	33,681,612
Fiscal year ending June 30, 2018			
Adjustment for interest and inflation	484,592	441,652	926,244
Actuarially determined employer contribution	18,106,142	16,501,714	34,607,856
Fiscal year ending June 30, 2019			
Adjustment for interest and inflation	497,919	453,797	951,716
Actuarially determined employer contribution	18,604,061	16,955,511	35,559,572



## Determination of Actuarial Gain/Loss

The Actuarial Gain/Loss is the difference between the expected unfunded accrued liability and the actual unfunded accrued liability, without regard to any changes in actuarial methods, actuarial assumptions or plan provisions. This can also be referred to an Experience Gain/Loss, since it reflects the difference between what was expected and what was actually experienced.

<b>Actuarial Gain / Loss</b>	
<b>Expected unfunded accrued liability July 1, 2016</b>	
Expected unfunded accrued liability July 1, 2015	
Unfunded accrued liability July 1, 2014	\$336,414,725
Gross normal cost July 1, 2014	10,998,878
City and employee contributions for 2014-2015	(33,133,054)
Interest at 8.00% to July 1, 2015	<u>26,517,881</u>
Expected unfunded accrued liability July 1, 2015	340,798,430
Expected unfunded accrued liability July 1, 2016	
Expected unfunded accrued liability July 1, 2015	340,798,430
Expected gross normal cost July 1, 2015	11,215,556
City and employee contributions for 2015-2016	(33,641,993)
Interest at 8.00% to July 1, 2016	<u>26,858,856</u>
Expected unfunded accrued liability July 1, 2016	345,230,849
<b>Actuarial (gain) / loss July 1, 2016</b>	<u>36,123,097</u>
<b>Actual unfunded accrued liability July 1, 2016, prior to plan provision, assumption and method changes</b>	381,353,946
<b>Sources of (gain) / loss</b>	
Assets	15,628,000
Liabilities	<u>20,495,000</u>
Total (gain) / loss (rounded to nearest \$1,000)	36,123,000
<b>Assumption and method changes since prior valuation</b>	<u>54,044,197</u>
<b>Actual unfunded accrued liability July 1, 2016, after plan provision, assumption and method changes</b>	435,398,143





## Development of Asset Values

Summary of Fund Activity		
	Market Value	Actuarial Value
<b>1. Beginning value of assets July 1, 2014</b>		
Trust assets	\$337,186,432	\$337,186,432
<b>2. Contributions</b>		
City contributions during year	25,259,846	25,259,846
Employee contributions during year	7,873,208	7,873,208
Total for plan year	33,133,054	33,133,054
<b>3. Disbursements</b>		
Benefit payments during year	49,650,762	49,650,762
Administrative expenses during year	172,097	172,097
Total for plan year	49,822,859	49,822,859
<b>4. Net investment return</b>		
Interest and dividends	4,703,006	N/A
Realized and unrealized gain / (loss)	2,464,815	N/A
Expected return	N/A	26,329,306
Recognized gain / (loss)	N/A	(4,060,592)
Required adjustment due to corridor	N/A	0
Reversal of prior year required adjustment	N/A	0
Investment-related expenses	(1,141,473)	N/A
Total for plan year	6,026,348	22,268,714
<b>5. Ending value of assets July 1, 2015</b>		
Trust assets: (1) + (2) - (3) + (4)	326,522,975	342,765,341
<b>6. Approximate rate of return</b>	1.8%	6.8%



**Relationship of Actuarial Value to Market Value**

1. Market value 7/1/2015	\$326,522,975
2. Gain / (loss) not recognized in actuarial value 7/1/2015	<u>(16,242,366)</u>
3. Preliminary actuarial value 7/1/2015: (1) - (2)	342,765,341
4. Preliminary actuarial value as a percentage of market value: (3) ÷ (1)	105.0%
5. Gain / (loss) recognized for corridor minimum / maximum	N/A
6. Actuarial value 7/1/2015 after corridor minimum / maximum: (3) + (5)	342,765,341
7. Actuarial value as a percentage of market value: (6) ÷ (1)	105.0%

**Development of Market Value Gain / Loss for 2014-2015 Plan Year**

1. Market value 7/1/2014	\$337,186,432
2. City contributions	25,259,846
3. Employee contributions	7,873,208
4. Benefit payments	49,650,762
5. Administrative expenses	172,097
6. Expected return at 8.00%	<u>26,329,306</u>
7. Expected value 7/1/2015: (1) + (2) + (3) - (4) - (5) + (6)	346,825,933
8. Market value 7/1/2015	<u>326,522,975</u>
9. Market value gain / (loss) for 2014-2015 plan year: (8) - (7)	(20,302,958)

**Recognition of Gain / Loss in Actuarial Value**

Year	(a) Gain / (loss)	(b) Total recognized as of 7/1/2014	(c) Recognized in current year: 20% of (a)	(d) Total recognized as of 7/1/2015: (b) + (c)	(e) Not recognized as of 7/1/2015: (a) - (d)
2010-2011	\$0	\$0	\$0	\$0	\$0
2011-2012	0	0	0	0	0
2012-2013	0	0	0	0	0
2013-2014	0	0	0	0	0
2014-2015	(20,302,958)	0	<u>(4,060,592)</u>	(4,060,592)	<u>(16,242,366)</u>
Total			(4,060,592)		(16,242,366)



<b>Summary of Fund Activity</b>		
	<b>Market Value</b>	<b>Actuarial Value</b>
<b>1. Beginning value of assets July 1, 2015</b>		
Trust assets	\$326,522,975	\$342,765,341
<b>2. Contributions</b>		
City contributions during year	26,306,000	26,306,000
Employee contributions during year	7,335,993	7,335,993
Total for plan year	33,641,993	33,641,993
<b>3. Disbursements</b>		
Benefit payments during year	51,641,791	51,641,791
Administrative expenses during year	184,309	184,309
Total for plan year	51,826,100	51,826,100
<b>4. Net investment return</b>		
Interest and dividends	4,219,307	N/A
Realized and unrealized gain / (loss)	(9,277,281)	N/A
Expected return	N/A	25,414,443
Recognized gain / (loss)	N/A	(10,267,811)
Required adjustment due to corridor	N/A	0
Reversal of prior year required adjustment	N/A	0
Investment-related expenses	(563,680)	N/A
Total for plan year	(5,621,654)	15,146,632
<b>5. Ending value of assets July 1, 2016</b>		
Trust assets: (1) + (2) - (3) + (4)	302,717,214	339,727,866
<b>6. Approximate rate of return</b>	-1.8%	4.5%



**Relationship of Actuarial Value to Market Value**

1. Market value 7/1/2016	\$302,717,214
2. Gain / (loss) not recognized in actuarial value 7/1/2016	<u>(37,010,652)</u>
3. Preliminary actuarial value 7/1/2016: (1) - (2)	339,727,866
4. Preliminary actuarial value as a percentage of market value: (3) ÷ (1)	112.2%
5. Gain / (loss) recognized for corridor minimum / maximum	N/A
6. Actuarial value 7/1/2016 after corridor minimum / maximum: (3) + (5)	339,727,866
7. Actuarial value as a percentage of market value: (6) ÷ (1)	112.2%

**Development of Market Value Gain / Loss for 2015-2016 Plan Year**

1. Market value 7/1/2015	\$326,522,975
2. City contributions	26,306,000
3. Employee contributions	7,335,993
4. Benefit payments	51,641,791
5. Administrative expenses	184,309
6. Expected return at 8.00%	<u>25,414,443</u>
7. Expected value 7/1/2016: (1) + (2) + (3) - (4) - (5) + (6)	333,753,311
8. Market value 7/1/2016	<u>302,717,214</u>
9. Market value gain / (loss) for 2015-2016 plan year: (8) - (7)	(31,036,097)

**Recognition of Gain / Loss in Actuarial Value**

Year	(a) Gain / (loss)	(b) Total recognized as of 7/1/2015	(c) Recognized in current year: 20% of (a)	(d) Total recognized as of 7/1/2016: (b) + (c)	(e) Not recognized as of 7/1/2016: (a) - (d)
2011-2012	\$0	\$0	\$0	\$0	\$0
2012-2013	0	0	0	0	0
2013-2014	0	0	0	0	0
2014-2015	(20,302,958)	(4,060,592)	(4,060,592)	(8,121,184)	(12,181,774)
2015-2016	(31,036,097)	0	<u>(6,207,219)</u>	(6,207,219)	<u>(24,828,878)</u>
Total			(10,267,811)		(37,010,652)



<b>Rate of Return on Market Value of Assets</b>				
<b>Period Ending June 30</b>	<b>Average Annual Effective Rate of Return</b>			
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
2007	16.3%	10.9%	9.7%	7.6%
2008	-5.0%	5.8%	7.9%	5.0%
2009	-16.1%	-2.5%	1.7%	2.1%
2010	12.6%	-3.5%	2.3%	2.6%
2011	19.0%	4.0%	4.4%	4.8%
2012	-1.3%	9.8%	1.1%	5.3%
2013	15.6%	10.8%	5.1%	6.5%
2014	19.9%	11.0%	12.9%	7.1%
2015	1.8%	12.2%	10.7%	6.4%
2016	-1.8%	6.3%	6.5%	5.5%

<b>Rate of Return on Actuarial Value of Assets</b>				
<b>Period Ending June 30</b>	<b>Average Annual Effective Rate of Return</b>			
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
2007	N/A	N/A	N/A	N/A
2008	N/A	N/A	N/A	N/A
2009	1.9%	N/A	N/A	N/A
2010	0.7%	N/A	N/A	N/A
2011	3.3%	2.0%	N/A	N/A
2012	0.9%	1.6%	N/A	N/A
2013	4.9%	3.0%	2.3%	N/A
2014	13.1%	6.2%	4.5%	N/A
2015	6.8%	8.2%	5.7%	N/A
2016	4.5%	8.1%	6.0%	N/A

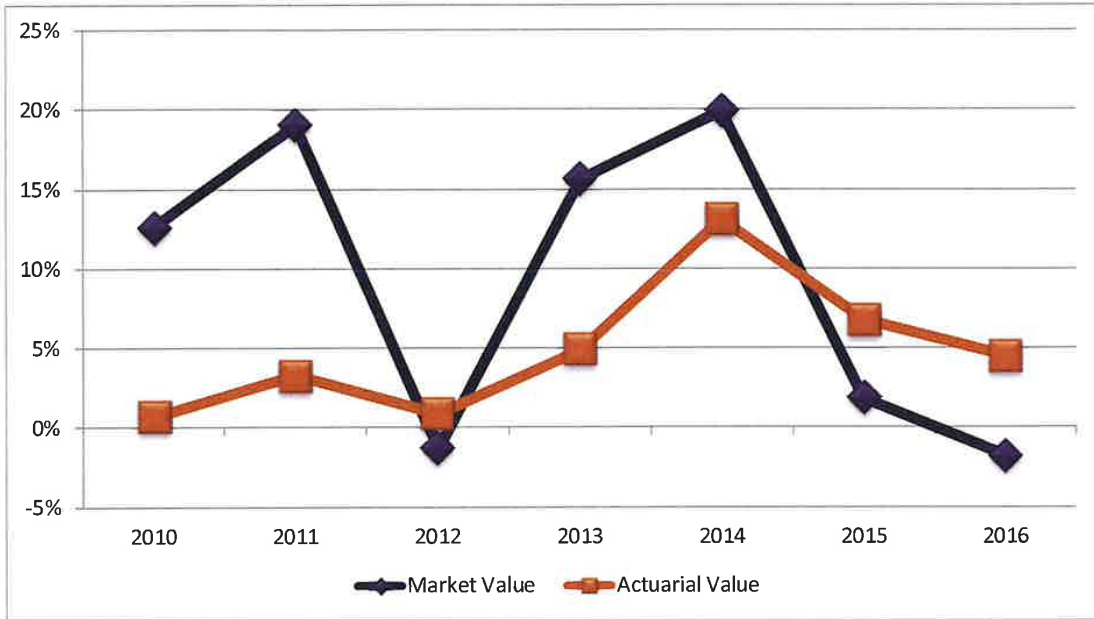


## Asset Split Development

	Total	Police	Fire
<b>1. Beginning value of assets July 1, 2014</b>			
Market Value	\$337,186,432	\$175,619,242	\$161,567,190
<b>2. Contributions 2014-2015</b>			
City contributions during year	25,259,846	13,605,456	11,654,390
Employee contributions during year	7,873,208	4,396,999	3,476,209
Total for plan year	33,133,054	18,002,455	15,130,599
<b>3. Disbursements 2014-2015</b>			
Benefit payments during year	(49,650,762)	(26,805,494)	(22,845,268)
Administrative expenses during year	(172,097)	(86,048)	(86,050)
Total for plan year	(49,822,859)	(26,891,542)	(22,931,318)
<b>4. Net investment return 2014-2015</b>	6,026,348	3,134,339	2,892,009
<b>5. Ending value of assets July 1, 2015</b>			
Market Value: (1) + (2) + (3) + (4)	326,522,975	169,864,495	156,658,480
<b>6. Contributions 2015-2016</b>			
City contributions during year	26,306,000	14,168,935	12,137,065
Employee contributions during year	7,335,993	4,285,768	3,050,225
Total for plan year	33,641,993	18,454,703	15,187,290
<b>7. Disbursements 2015-2016</b>			
Benefit payments during year	(51,641,791)	(27,853,023)	(23,788,768)
Administrative expenses during year	(184,309)	(92,155)	(92,154)
Total for plan year	(51,826,100)	(27,945,178)	(23,880,921)
<b>8. Net investment return 2015-2016</b>	(5,621,654)	(2,924,005)	(2,697,649)
<b>9. Ending value of assets July 1, 2016</b>			
Market Value: (5) + (6) + (7) + (8)	302,717,214	157,450,016	145,267,199
Actuarial Value of Assets - Allocated	339,727,866	176,700,087	163,027,779



### Actual Rate of Return on Assets





### Target Allocation and Expected Rate of Return July 1, 2016

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*	Weighting
US Large Cap	24.00%	4.65%	1.12%
US Mid Cap / Small Cap	8.00%	5.50%	0.44%
Developed International Equity	21.00%	5.50%	1.16%
Emerging Markets Equity	6.00%	6.50%	0.39%
Intermediate Corporate Fixed	5.00%	2.25%	0.11%
Intermediate Government Fixed	5.00%	1.65%	0.08%
High Yield Income	2.00%	3.25%	0.07%
International Bonds	1.00%	2.00%	0.02%
Emerging Market Debt	0.00%	3.75%	0.00%
Money Market / Short Term Bonds	5.00%	0.00%	0.00%
Real Estate (Core)	4.00%	5.00%	0.20%
Commodities	0.00%	5.25%	0.00%
Alternative	19.00%	5.00%	0.95%
	100.00%		4.54%
Long-Term Inflation Expectation			2.75%
Long-Term Expected Nominal Return			7.29%

*\*Long-Term Returns are based on HHIA 2016 long-term capital market assumptions.  
 The returns are geometric means.*

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation.

The information above is based on geometric means and does not reflect additional returns through investment selection, asset allocation and rebalancing. The results support a rate between 7.25% and 7.75%. An expected rate of return of 7.75% was used.





### Amortization of Unfunded Liability

Schedule of Amortization Bases					
	Date established	Original amount	Amortization installment	Years remaining	Present value of remaining installments as of July 1, 2016
2016 base	July 1, 2016	435,398,143	27,464,909	28	435,398,143



## Member Data

The data reported by the Plan Sponsor for this valuation includes 752 active employees who met the Plan's minimum age and service requirements as of July 1, 2016.

Member Data					
	Active	Terminated vested	Due refund of contributions	Members in pay status	Total
<b>Total members July 1, 2014</b>	634	3	3	1,273	1,913
Adjustments	0	+1	0	-3	-2
Retirements	-59	-1	N/A	+60	0
Disabilities	-5	N/A	N/A	+5	0
Terminations					
Vested	-2	+2	N/A	N/A	0
Lump sum payments	-6	0	0	N/A	-6
Due contributions only	-20	N/A	+20	N/A	0
Deaths					
With death benefit	0	0	0	-37	-37
Without death benefit	0	0	0	-45	-45
Transfers	+2	0	0	N/A	+2
Rehires	+2	0	0	N/A	+2
New beneficiaries	N/A	N/A	N/A	+37	+37
New entrants	+206	N/A	+11	N/A	+217
<b>Total members July 1, 2016</b>	752	5*	34	1,290**	2,081

\* Includes 1 alternate payee eligible for future benefit

\*\* Includes 51 alternate payees receiving benefits



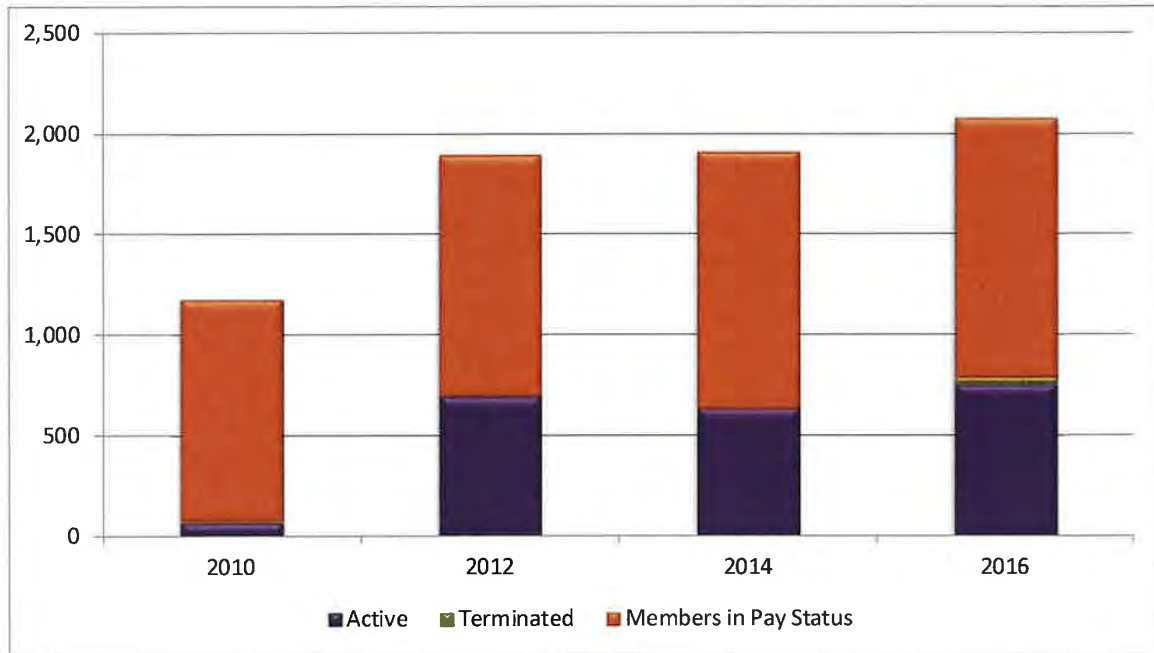
Member Data - Police					
	Active	Terminated vested	Due refund of contributions	Members in pay status	Total
<b>Total members July 1, 2014</b>	397	0	3	707	1,107
Adjustments	0	+1	0	-4	-3
Retirements	-32	0	N/A	+32	0
Disabilities	-2	N/A	N/A	+2	0
Terminations					
Vested	0	0	N/A	N/A	0
Lump sum payments	-6	0	0	N/A	-6
Due contributions only	-19	N/A	+19	N/A	0
Deaths					
With death benefit	0	0	0	-23	-23
Without death benefit	0	0	0	-20	-20
Transfers	+2	0	0	N/A	+2
Rehires	+1	0	0	N/A	+1
New beneficiaries	N/A	N/A	N/A	+23	+23
New entrants	+86	N/A	+8	N/A	+94
<b>Total members July 1, 2016</b>	427	1	30	717	1,175



Member Data - Fire					
	Active	Terminated vested	Due refund of contributions	Members in pay status	Total
<b>Total members July 1, 2014</b>	237	3	0	566	806
Adjustments	0	0	0	+1	+1
Retirements	-27	-1	N/A	+28	0
Disabilities	-3	N/A	N/A	+3	0
Terminations					
Vested	-2	+2	N/A	N/A	0
Lump sum payments	0	0	0	N/A	0
Due contributions only	-1	N/A	+1	N/A	0
Deaths					
With death benefit	0	0	0	-14	-14
Without death benefit	0	0	0	-25	-25
Transfers	0	0	0	N/A	0
Rehires	+1	0	0	N/A	+1
New beneficiaries	N/A	N/A	N/A	+14	+14
New entrants	+120	N/A	+3	N/A	+123
<b>Total members July 1, 2016</b>	325	4	4	573	906



### Member Counts by Status





<b>Member Data</b>					
	<b>Active</b>	<b>Terminated vested</b>	<b>Due refund of contributions</b>	<b>Members in pay status</b>	<b>Total</b>
<b>Average age</b>					
July 1, 2014	40.1	52.3	34.3	66.7	
July 1, 2016	38.5	51.7	33.3	66.7	
<b>Average service</b>					
July 1, 2014	11.7	N/A	N/A	N/A	
July 1, 2016	10.0	N/A	N/A	N/A	
<b>Covered employee payroll</b>					
July 1, 2014	\$51,378,227	N/A	N/A	N/A	\$51,378,227
July 1, 2016	61,714,054	N/A	N/A	N/A	61,714,054
<b>Total annual benefits</b>					
July 1, 2014	N/A	41,056	N/A	\$48,774,665	\$48,815,721
July 1, 2016	N/A	225,692	N/A	52,258,765	52,484,457



### Active Member Count by Age and Years of Service

Attained age	Completed Years of Credited Service											All years			
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and over					
Under 25	16	6													22
25 to 29	22	122	7												151
30 to 34	10	58	68	7											143
35 to 39	6	22	24	33	8										93
40 to 44	4	12	14	19	62	10									121
45 to 49	2	5	14	6	70	39	2								138
50 to 54	1		4	11	24	20	2								62
55 to 59		1	2		8	4	3								18
60 to 64		1				1	1								3
65 to 69														1	1
70 & over														1	
<b>All ages</b>	<b>61</b>	<b>227</b>	<b>133</b>	<b>76</b>	<b>172</b>	<b>74</b>	<b>8</b>							<b>1</b>	<b>752</b>



## Expected Benefit Payments from Trust Fund

An important consideration in formulating short-term or intermediate-term investment policy is the need for liquidity to meet the payment requirements of the Plan. The Plan's investment advisors may wish to compare expected benefit payments and expenses with anticipated cash income from investments and employer contributions.

The table below presents projected annual benefit payments for the next ten plan years. The following assumptions are reflected in this table:

- Retirements among active participants will occur at the valuation's assumed retirement date.
- Benefits will continue to accrue based on the current Plan.
- Plan salaries will increase in accordance with the valuation's assumption.
- Benefits will be paid monthly.
- Participants will receive the normal form of benefit.

Differences between actual experience and that assumed will affect the pattern of benefit payments.

Participant categories reflect status as of July 1, 2016.

Year	Active as of July 1, 2016	Retired and Terminated as of July 1, 2016	Total Benefit Payments
2016	\$1,251,000	\$52,569,000	\$53,820,000
2017	3,598,000	51,683,000	55,281,000
2018	6,291,000	51,194,000	57,485,000
2019	9,311,000	50,668,000	59,979,000
2020	12,219,000	50,117,000	62,336,000
2021	14,719,000	49,523,000	64,242,000
2022	17,063,000	48,866,000	65,929,000
2023	19,252,000	48,179,000	67,431,000
2024	21,147,000	47,436,000	68,583,000
2025	23,040,000	46,676,000	69,716,000





## Long Range Forecast

Projected Values as of the Valuation Date		Cash Flows Projected to the Following Fiscal Year					
Fiscal Year Ending	Market Value of Fund - Beginning of Fiscal Year	City Contribution (ADEC) *	Employee Contributions	Estimated Benefit Payments + Expense	Expected Net Cash Flow	Estimated Investment Earnings (@ 7.75%)	Market Value of Fund - End Fiscal Year
6/30/2017	\$302,717,000	\$27,082,000	\$7,121,251	\$53,985,000	(\$19,781,749)	\$23,569,000	\$306,504,251
6/30/2018	306,504,251	34,608,000	7,317,000	55,451,000	(13,526,000)	24,347,000	317,325,251
6/30/2019	317,325,251	35,560,000	7,518,000	57,650,000	(14,572,000)	25,176,000	327,929,251
6/30/2020	327,929,251	38,438,000	7,725,000	60,149,000	(13,986,000)	26,114,000	340,057,251
6/30/2021	340,057,251	39,495,000	7,937,000	62,501,000	(15,069,000)	27,046,000	352,034,251
6/30/2022	352,034,251	41,781,000	8,155,000	64,412,000	(14,476,000)	28,071,000	365,629,251
6/30/2023	365,629,251	42,930,000	8,379,000	66,094,000	(14,785,000)	29,150,000	379,994,251
6/30/2024	379,994,251	44,111,000	8,609,000	67,601,000	(14,881,000)	30,297,000	395,410,251
6/30/2025	395,410,251	45,324,000	8,846,000	68,748,000	(14,578,000)	31,543,000	412,375,251
6/30/2026	412,375,251	46,570,000	9,089,000	69,886,000	(14,227,000)	32,912,000	431,060,251
6/30/2027	431,060,251	47,851,000	9,339,000	70,798,000	(13,608,000)	34,425,000	451,877,251
6/30/2028	451,877,251	49,167,000	9,596,000	71,688,000	(12,925,000)	36,107,000	475,059,251
6/30/2029	475,059,251	50,519,000	9,860,000	72,938,000	(12,559,000)	37,962,000	500,462,251
6/30/2030	500,462,251	51,908,000	10,131,000	74,366,000	(12,327,000)	39,984,000	528,119,251
6/30/2031	528,119,251	53,335,000	10,410,000	75,435,000	(11,690,000)	42,199,000	558,628,251
6/30/2032	558,628,251	54,802,000	10,696,000	76,165,000	(10,667,000)	44,650,000	592,611,251
6/30/2033	592,611,251	56,309,000	10,990,000	76,863,000	(9,564,000)	47,375,000	630,422,251
6/30/2034	630,422,251	57,857,000	11,292,000	77,393,000	(8,244,000)	50,407,000	672,585,251
6/30/2035	672,585,251	59,448,000	11,603,000	77,475,000	(6,424,000)	53,796,000	719,957,251
6/30/2036	719,957,251	61,083,000	11,922,000	77,341,000	(4,336,000)	57,601,000	773,222,251

\* ADECs are projected at the 2.75% payroll increase assumption after last published ADEC. ADECs assume a 7.75% rate of return after 7/1/2016 so reflect the future impact of the current unrecognized losses being recognized.



## Description of Actuarial Methods

### Asset Valuation Method

Actuarial Value - Actual Return: The Actuarial Value of assets used in the development of plan contributions phases in the recognition of differences between the actual return on Market Value and expected return on Market Value over a 5-year period at 20% per year.

### Actuarial Cost Method

- A. Changes in Actuarial Cost Method: None.
- B. Description of Current Actuarial Cost Method:

Basic cost method: Entry Age Normal (level percentage of salary)

Normal Cost: Under this method, the total normal cost is the sum of amounts necessary to fund each active member's normal retirement benefit if paid annually from entry age to assumed retirement age. Entry age is the age at which the employee would have been first eligible for the plan, if it had always been in effect. The normal cost for each participant is expected to remain a level percentage of the employee's salary. The normal cost for the plan is the difference between the total normal cost for the year and the anticipated member contributions for that year.

Past Service Liability: The present value of future benefits that relates to service before the valuation date is the total past service liability. The unfunded past service liability is the difference between the total past service liability and any assets (including accumulated member contributions). The amortization period was closed at 30 years as of July 1, 2014 (28 years remaining with this valuation).

Experience Gains and Losses: All experience gains and losses (the financial effect of the difference between the actual experience during the prior period and the result expected by the actuarial assumptions for that prior period) appear directly in the past service liability and are amortized at the same rate the plan is amortizing the remaining unfunded past service liability.

In addition, an annual 2.75% amortization increase rate was assumed.



## Description of Actuarial Assumptions

### Changes in Actuarial Assumptions as of July 1, 2016

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Inflation
- Cost of Living Adjustment
- Salary increase
- Survivorship
- Mortality
- Retirement
- Turnover
- Investment rate of return

The assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the plan.

#### Investment rate of return

7.75% per year, net of investment expenses. (Prior: 8.00%).

#### Rate of amortization payment increase

2.75%. (Prior: 3.00%)

#### Inflation

2.75%. (Prior: 3.00%)

This assumption is based on long term historical inflation numbers. While near term averages have been lower, we do not believe this trend will continue indefinitely and expect that there will be a reversion to the long term average.

The assumption was changed to better reflect expected experience.

#### Salary increases

Service	Rate
20	10.00%
25	10.00%
30	7.75%
35	3.65%
40	3.25%
45	3.20%
50	3.00%
>=55	2.75%

Implicit inflation assumption is 2.75%.



**Salary increases (cont)**

Prior: (The service based table developed from 2002-2008 experience study)

Service	Rate
20	11.50%
25	10.50%
30	8.00%
35	3.90%
40	3.50%
45	3.45%
50	3.20%
55 and above	3.00%

Implicit inflation assumption is 3.00%.

The actuarial assumption in regards to rates of salary increases shown above are based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2014.

**Overtime, Longevity Pay, and Private Duty**

32% load on budgeted pay for Police and 35% load on budgeted pay for Fire.

Prior: 25% load on budgeted pay for Police and 17% load on budgeted pay for Fire.

The actuarial assumption shown above is based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2014.

**Mortality**

RP-2014 Adjusted to 2006 Blue Collar Mortality Table, projected to valuation date with Scale MP-2016.

Prior: RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment (employees only), separate tables for non-annuitants and annuitants, projected to the valuation date with Scale AA.

**Mortality Improvement**

Projected to date of decrement using Scale MP-2016 (generational mortality).

Prior: Projected to date of decrement using Scale AA (generational mortality).

We have selected this mortality assumption and mortality improvement scale because it is based on the latest published pension mortality study released by the Society of Actuaries.

**Retirement age**

Years of Service	Rate*
10-20	3%
20	30%
21-29	25%
30	30%
31-39	20%
40	100%

\*100% are assumed to retire at age 65 or greater.

The actuarial assumption in regards to rates of retirement shown above is based on the results of an actuarial experience study for the period 2008 through 2014.



### Retirement age (cont)

Prior: Age and service based table developed from 2002-2008 experience. The assumed rates of retirement are as follows:

Age	Years of Service		
	20	25	30+
40	5%	5%	10%
45	5%	10%	10%
50	10%	10%	10%
55	15%	15%	15%
60	20%	20%	20%
65	100%	100%	100%

### Termination prior to retirement

Age	Years of Service			
	< 1	1	2	3+
20	5.96%	5.00%	4.20%	3.72%
25	5.56%	4.50%	3.70%	2.72%
30	5.16%	4.00%	3.20%	2.02%
35	4.76%	3.56%	2.76%	1.58%
40	4.36%	3.16%	2.36%	1.30%
45	3.96%	2.82%	2.02%	1.10%
50	3.56%	2.52%	1.72%	0.90%
>=55	3.00%	2.00%	1.00%	0.00%

Prior: The following table developed from 2002-2008 experience. Rates are as follows:

Age	Male	Female
20	2.0%	2.0%
25	1.5%	1.5%
30	1.0%	1.0%
35	0.5%	0.5%
40	0.5%	0.5%
45	0.5%	0.5%
50	0.0%	0.0%

The actuarial assumption in regards to rate of termination shown above is based on a standard table modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor.

### Disability

The 1985 Disability Pension Study, Class 4 hazardous occupations.

The actuarial assumption in regards to rates of decrement shown above are based on standard table. We reviewed the available experience and reflected it in the assumption.

### Sick Leave Credit

Members who reach retirement or become disabled are assumed to purchase 3.0 years of sick leave credit (1.5 years for Police hired after 7/1/2001 and 0 for Police hired post 12/18/2012.)



### **Administrative expenses**

Estimated expenses are added to annual budget estimates at the time of their preparation.

The estimate is based on actual expenses paid from the trust in the prior year.

### **Cost of living increases**

Benefits eligible for cost-of-living increases are assumed to increase 1.4% per year until the maximum is reached, 0.9% for Police hired after 3/28/1997 and 0.7% for Police hired after 10/20/2012, 1.2% for Fire hired after 4/23/2004 and 0.7% for Fire hired after 8/28/2013.

Prior: Benefits eligible for cost-of-living increases are assumed to increase 1.5% per year until the maximum is reached, 0.9% for Police hired after 3/28/1997 and 0.7% for Police hired after 10/20/2012, 1.2% for Fire hired after 4/23/2004.

### **Percent of active employees married**

80% of male employees and 70% of female employees assumed married.

80% of male employees and 80% of female employees assumed married.

### **Spouse's age**

Husbands are assumed to be 2 years older than wives.

### **COLA Buy-out Assumption**

0% of the eligible employees are assumed to buy out the Cost of Living provision upon retirement.

As of the valuation date there was not enough data to support a change in this assumption.



## Summary of Plan Provisions

This summary describes the principal plan provisions which apply to employees covered by Police & Fire Plan No. 2. The principal plan provisions for Police and Fire Plan No. 1 which merged with Police and Fire No. 2 on March 31, 1990 have not been summarized below because they are quite similar to (but not exactly the same as) those of Police and Fire No. 2.

### Effective Date

January 1, 1958 and dates of subsequent amendments.

### Plan Year

July 1 through June 30.

### Eligibility

Automatic for policemen and firemen hired after December 31, 1957.

### Employee Contributions

11% for Fire after July 1, 2014.

12% for Police effective after 12/18/2012.

10.0% for Police effective July 1, 2010.

9.75% for Police effective July 1, 2006.

9.25% for Police effective November 8, 2004.

8.75% of regular and premium pay plus:

for Police - 4.8% of private duty pay effective July 1, 2006.

3.8% of private duty pay after January 1, 1995.

for Fire - 4.375% of private duty pay after April 1, 1995.

6¼% of all earnings after June 30, 1985.

6½% of all earnings between July 1, 1984 and June 30, 1985.

6% of all earnings prior to July 1, 1984.

### Continuous Service

Uninterrupted employment with the Police or Fire Departments. Also, members may purchase up to 5 years sick leave credit at retirement.

### Service Retirement Date

20 years of continuous service. 25 years for Police hired after 12/18/2012.

### Mandatory Retirement Date

Age 67 with no service requirement (was 65).



### Final Average Pay

Average total annual earnings for the 4 highest plan years of earnings (was 5 years for Police prior to July 1, 2004 and for Fire prior to July 1, 2006), or budgeted annual salary at time of retirement, whichever is greater. Total annual earnings includes 50% of extra duty compensation earned on and after July 1, 1994. For Police hired after November 1, 2009, and for Fire hired after August 28, 2013, earnings include only base wages for pension purposes.

For Police (effective July 1, 2004): In consideration for those employees who at the time of retirement have a four (4) year average that is not more than the employee's base salary, said employee's total annual earnings shall be the equivalent of the annual salary of an employee's holding the next higher rank to that held by the retiring employee prior to retirement. This provision shall automatically sunset (no longer exist) at 11:59 p.m. on July 15, 2007. For purposes of calculating the four (4) year average, only plainclothes differential pay, overtime and extra duty pay will be added to the regular pay.

### Service Retirement Benefits

For members actively employed after June 30, 1994: 2½% (2% for Police hired after 12/18/2012 and for Fire hired after 4/23/2014) of final average pay for each year of service and fraction thereof up to 20 years plus 3% (2.5% for Police hired after 12/18/2012 and for Fire hired after 4/23/2014) of final average pay for each year of service and fraction thereof in excess of 20 years all subject to a maximum of 80% (effective July 1, 2004: 83% for Police retiring with at least 30 years of actual service, if cash in 30 sick days from the sick leave payout maximum at retirement) of final average pay, 70% for Police hired after 12/18/2012 and for Fire hired after 4/23/2014).

January 1, 1993 (June 30, 1993 for Fire) through June 30, 1994: 2½% times final average pay times years of service, up to a maximum of 75% of final average pay.

July 1, 1987 through January 1, 1993 (June 30, 1993 for Fire): 2% of final average pay for each year of service and fraction thereof up to 20 years plus 3% of final average pay for each year of service and fraction thereof in excess of 20 all subject to a maximum of 70% of final average pay.

Prior to July 1, 1987: 2% times final average pay times years of service subject to a maximum of 70% of final average pay.

### Disability

For a non-service connected disability 5 years of continuous service is required in order to receive a disability benefit of 50% of final average pay. For service connected disability there is no service requirement and there is a minimum disability benefit of 50% of the employee's rate of pay at time of disability.

After August 31, 1984 policemen and firemen who retire on disability with less than 13 years of service will have their disability benefits reduced if their earnings while on disability exceed a certain level. No reductions will apply after the attainment of age 65.

### Death Benefits

The monthly benefits payable to the widow and/or children are summarized as follows:

#### Pre-retirement Death Benefit:

1. Widow only - 50% (25% prior to July 1, 1987) of rate of pay being received at date of death;
2. Widow and one child - 60% (35% prior to July 1, 1987) of rate of pay being received at date of death; or
3. Widow and two or more children - 70% (45% prior to July 1, 1987) of rate of pay being received at date of death.

Special benefits for service connected deaths (equal to 100% of final salary less Worker's Compensation payments) are payable out of the City's General Fund.





## Death Benefits (cont.)

### Post-retirement Death benefit:

1. Widow only - for members actively employed after June 30, 1994: 65% of pension being paid at date of death - for other members: 50% of pension being paid at date of death;
2. Widow and one child - for members actively employed after June 30, 1994: 75% of pension being paid at date of death - for other members: 70% of pension being paid at date of death; or
3. Widow and two or more children - for members actively employed after June 30, 1994: 85% of pension being paid at date of death for other members: 90% of pension being paid at date of death.

In any event, the total cumulative benefit payments paid out of the Pension fund will amount to no less than the total contributions made by the employee to the plan.

## Termination Benefits

Subject to the following requirements, a benefit equal to 2% times average total earnings for the 10 highest plan years of earnings times years of actual service will be payable starting on the date the terminated member would have become eligible for a normal service pension:

1. Completed 10 years of continuous service.
2. Elected to leave his accumulated contributions in the plan.

All other members will receive their accumulated employee contributions at their date of termination.

## Cost of Living Adjustment

Policemen and Firemen, who retire after June 30, 1984 with a service retirement benefit which requires at least 20 years (25 years for members who retire before July 1, 1994) of service or who retire after June 30, 1984 as a result of a service connected disability with 20 years of service, and their eligible survivors will have their benefits increased or decreased every other January 1st starting on January 1, 1987 according to the U.S. Consumer Price Index subject to the following restrictions:

1. each increase or decrease will be limited to 4% (2% for Police hires after 3/28/1997 and 1.5% for Police hires after 10/20/2012), (3% for Fire hired after 4/23/2004 and 1.5% for Fire hired after 8/28/2013);
2. the overall increase in benefits will be limited to 25% (20% for members who retired before July 1, 1994); and
3. the cost of living adjustments will never reduce the benefit below its original level.
4. Accumulated maximum of 25% for Police retirees after July 1, 2011 and were hired prior to 3/28/1997 applies, and a maximum of 10% applies for such Police retirees hired after 10/20/2012. Accumulated maximum of 15% for Fire retirees hired after 4/23/2004 and 10% for Fire hired after 8/28/2013.
5. The retiree has the option to receive 40% of the actuarial value of the Cost of Living feature in exchange for forgoing the COLA.

## Sick Leave

Policemen and Firemen may exchange up to 150 days of sick leave for pension credit. (30 days equal one year of pension service.) For Police hired after 7/1/2001, 50 days equal one year of pension service. Police hired after 10/20/2012 are not eligible for sick leave buyback.

■ Brenner, Saltzman & Wallman LLP

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July 30, 2015

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: James Kottage

Statement No. 49145

RE:Policemen's & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 6/30/2015 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/02/15	JLR	Search Atlanta Journal Constitution re: Larry Gray article; print article	0.50	\$ 50.00
06/02/15	JJR	Review of Ironsides Confidential Offering memorandum and limited partnership agreement	6.75	\$ 1,890.00
06/03/15	JJR	Continue review and analysis of Ironsides documents, especially confidentiality provisions; telephone conference with James Kottage re signature for Mutual of America investment, Ironsides indemnity and FOIA and Invesco closing date; emails and phone calls re Ironsides FOIA, indemnification and summarize documents review	8.75	\$ 2,450.00
06/04/15	JJR	Draft side letter; calls and emails to and from Daryl Jones re Mayor's signature, James Kottage re remaining issues to negotiate, Caitlin Mulligan of Ropes & Gray and Dave Moran; telephone conference with C.Kone; revise draft side letter	4.00	\$ 1,120.00
06/05/15	JMC	Assist J.Rendeiro with Ironsides Subscription Agreement	2.00	\$ 200.00

Continued . . .

**RICCI-FOI#2-000090**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/05/15	JJR	Negotiate Ironsides side letter; telephone conference with FOI Commission re if electronic records are records subject to CT FOIA; finalize Ironsides side letter and subscription agreement; provide proof of Plan's existence; request Form ADV for WLR Invesco; check Invesco documents for indemnification that would require trustee approval	6.00	\$ 1,680.00
06/07/15	JJR	Review Invesco Mortgage Recovery Fund Private Placement Memorandum and Limited Partnership Agreement	1.50	\$ 420.00
06/08/15	JJR	Office conference with C.Kone re items for P&F agenda for next regular meeting including Ironsides indemnification and GrayCo Alternatives I investments	0.25	\$ 70.00
06/08/15	CWK	Review SEC orders re: Larry Gray and press release; send to Jerry; emails with Alissa re: agenda	0.50	\$ 140.00
06/14/15	JJR	Review of Invesco IMRF II private placement memorandum and limited partnership agreement	1.25	\$ 350.00
06/15/15	JJR	Review QDRO for Julie Carafano and send comments to Alissa Ebbson; complete review of Invesco partnership agreement and review subscription booklet and Form ADV; email Keri Hepburn; office conference with C.Kone re concerns regarding indemnification, confidentiality, jurisdiction and jury trial waiver	6.45	\$ 1,806.00
06/17/15	JJR	Prepare for call with outside counsel; telephone conference with Chris Fisher and Andrew Chizzik re indemnification, confidentiality, venue and jury trial; office conference with H.Winger re indemnification covenants; emails to and from Invesco counsel; telephone conference with C.Kone re Invesco and Ironsides indemnifications to be approved at 6/18 trustee meeting	3.75	\$ 1,050.00
06/18/15	JJR	Attend trustee meeting involving consideration of GrayCo Alt I investment in Southeastern Global Partners and approval of indemnification for Ironsides and IMRF II investments; revise Invesco side letter to reflect 6/17 call and send to Andrew Chizzik	2.25	\$ 630.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/19/15	CWK	Review Alissa's email re: two retirees wishing to switch from age annuity to a disability annuity	0.25	\$ 70.00
06/22/15	CWK	Telephone conference with Jerry re: Linda Cohens	0.25	\$ 70.00
06/23/15	CWK	Review files re: policy re: switching from age to disability; telephone conference with Alissa re: same; send Alissa excerpts from minutes, proposed policy, opinions on switching from age retirement to disability retirement; review January 1999 minutes to confirm change in policy	2.00	\$ 560.00
06/24/15	JJR	Receipt and review of proposed side letter from Invesco counsel; compare proposed letter with IMRF I letter; office conference with C.Kone re risks related to proposed language	0.75	\$ 210.00
06/29/15	JJR	Prepare and send to Weil comments on most recent Invesco Mortgage Recovery Fund side letter proposal from Weil; office conference with C.Kone re revisions to side letter	2.75	\$ 770.00

**Current Fees Total** \$ 13,536.00

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 49.32

**Current Disbursements** \$ 49.32

**TOTAL AMOUNT DUE** \$ 13,585.32

■ Brenner, Saltzman & Wallman LLP

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August 31, 2015

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: James Kottage

Statement No. 49364

RE:Policemen's & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 7/31/2015 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/06/15	JJR	IMRF II: receipt and review of new draft side letter; research CT FOIA re question of whether providing quarterly reports to advisor will make them public records subject to disclosure	2.25	\$ 630.00
07/07/15	CWK	Telephone conference with Alissa re: Lenny Gallo's request to switch from age annuity to disability annuity, quorum required to vote on counsel and meeting to discuss FOIA and alternative investments	0.25	\$ 70.00
07/08/15	JJR	Review IMRF II side letter draft; office conference with C.Kone re side letter changes agreed to by Weil Gotshal & Manges	0.50	\$ 140.00
07/13/15	CWK	Telephone conference with Jerry re: retirement of member who has returned to work	0.25	\$ 70.00
07/13/15	JJR	Office conference with C.Kone re IMRF II side letter; revise side letter insert comments explaining our requests for changes and send to Ashley Arons	1.00	\$ 280.00

Continued . . .

**RICCI-FOI#2-000093**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/14/15	CWK	Telephone conference with Jerry Sagnella and Alissa Ebbson re: employee who settled case and how settlement payment to be allocated for pension service credits	0.25	\$ 70.00
07/15/15	JJR	Complete portions of IMRF II Subscription Agreement requiring legal input; email IMRF II counsel; receipt and review of First Amendment to LPA	1.50	\$ 420.00
07/17/15	CWK	Telephone conference with Kathleen Foster re: settlement in Bonner case; review plan; review pension provisions of police contract; review settlement document; email to Nicole Chomiak; review prior similar opinions; office conference with Jill Rendeiro re: same	2.00	\$ 560.00
07/17/15	JJR	Receipt and review of final side letter from IMRF II counsel including all changes we had requested which they accepted; email Richard Barghash at Weil and Robin Ziegler at Invesco to confirm items needed for subscription and form required; prepare and email IMRF II subscription documents and side letter for signatures with detailed instructions for items that need to be completed; office conference with C.Kone re compensation definition for benefit calculation and whether back pay in settlement agreement is compensation for year earned or year paid; review plan document provision	3.50	\$ 980.00
07/20/15	CWK	Review Alissa's email; telephone conference with Nicole Chomiak re: Bonner case; emails with Nicole; review Trust	0.75	\$ 210.00
07/20/15	CWK	Email and telephone conference with Alissa Ebbson re: Pastore; review Pastore files; email to Alissa	0.50	\$ 140.00
07/21/15	CWK	Email to Alissa re: Bruce Bonner; review Nick Pastore's file; office conference with Alissa; telephone conference with Frank Lombardi re: change in poilicy re: reviewing disabled police officers; telephone conference with Carol Chiappone and Alissa re: change in policy, whether Nick Pastore ever received disability benefits	1.25	\$ 350.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/22/15	CWK	Email with Alissa; review fire contracts during the 1990s; review fire contracts in 1980s to present; review police contracts and policy re: reexaminations; review files re: reexaminations and find policy re: reexaminations; email re: Nicole Chomiak re: Bonner settlement	1.75	\$ 490.00
07/22/15	JJR	Office conference with C.Kone re P&F settlements and allocation of back pay; quick research to find authority for assigning back pay to prior years when calculating benefits; office conference with C.Kone re disability re-examinations	1.00	\$ 280.00
07/23/15	JJR	Conference with Cherie Phoenix, John Rose, Jerry Sagnella and C.Kone re disability re examination; review what is needed on IMRF II subscription documents with Jerry Sagnella; revise signature lines; email Dave Moran to request information on bank contacts and authorized persons for IMRF II; review IRS overpayment guidance and email Tim Ryor on appropriate interest for overpayment correction	3.25	\$ 910.00
07/23/15	CWK	Discuss Bonner/Abudussabar situation re: allocation of payments and requiring Chef Wright to be reexamined review J.Rendeiro's email; email to Tim re: repayment with interest	0.50	\$ 140.00
07/24/15	CWK	Emails with Tim Ryor re: Bonner overpayments; telephone conference with Tim Ryor re: same; telephone conference with Alissa re: same	0.75	\$ 210.00
07/27/15	CWK	Telephone conference with Chris; research issue in charter, ordinances and contract	1.50	\$ 420.00
<b>Current Fees Total</b>				<b>\$ 6,370.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 23.88
Legal Research Westlaw	\$ 51.34
<b>Current Disbursements</b>	<b>\$ 75.22</b>

Continued . . .

<b>AMOUNT DUE</b>	<u>\$ 6,445.22</u>
Prior Balance	13,585.32
<b>TOTAL AMOUNT DUE</b>	<u><b>\$20,030.54</b></u>



■ Brenner, Saltzman & Wallman LLP

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September 30, 2015

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 49528

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 8/31/2015 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/03/15	CWK	Telephone conference with Jerry; telephone conference with Jerry and Alissa re: Bonner dates; review opinions to respond to Jerry's question; email to Jerry	1.50	\$ 420.00
08/07/15	CWK	Begin to draft Abdussabur opinion; review all materials	2.00	\$ 560.00
08/10/15	CWK	Draft legal opinion re: Shafiq Abdussabur; telephone conference with Alissa; review Ricci file for end date of back pay period; email to Alissa; draft Executive Session agenda items; telephone conference with Tim Ryor re: calculation of Bonner overpayment; review our files re: medical examination of disability retiree; draft legal opinion	5.00	\$ 1,400.00
08/10/15	JJR	Research re proposed borrowing from Morgan Stanley and fiduciary duties relating to borrowing; brief office conference with C.Kone regarding analysis	2.50	\$ 700.00
08/11/15	CWK	Review earlier opinions for the Wright file	0.50	\$ 140.00

Continued . . .

RICCI-FOI#2-000097

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/12/15	JJR	Receipt and review of Invesco IMRF II Subscription Agreement information from Joe Matthews at Morgan Stanley and email for additional information still missing; finalize Subscription Agreement for signature; voice mail and email from Alissa Ebbson re documents for IMRF II	2.00	\$ 560.00
08/12/15	JJR	Additional analysis re proposed borrowing by Fund and draft email re loan and fiduciary requirements	0.50	\$ 140.00
08/12/15	CWK	Telephone conference with Tim Ryor re: Bonner overpayment; review Tim's email and calculations; draft email to John Rose and Cherie Phoenix re: overpayment	1.00	\$ 280.00
08/13/15	JJR	Drafting of legal opinion re Bruce Bonner overpayment	1.25	\$ 350.00
08/14/15	JJR	Drafting of legal opinion for Bruce Bonner overpayment; office conference with C.Kone re Bonner opinion; office conference with C.Kone re recurring issues for alternative investments	3.25	\$ 910.00
08/14/15	CWK	Telephone conference with Cherie re: City paying overpayment	0.75	\$ 210.00
08/17/15	CWK	Telephone conference with Alissa re: Linda Cohens; telephone conference with Alissa re: Trustee meeting; telephone conference with J.Rendeiro re: opinions and Trustee meeting; emails with Cherie Phoenix re: City payment for Bonner overpayment	0.75	\$ 210.00
08/17/15	JJR	Research relating to recurring issues in alternative investments including FOIA and indemnification	5.75	\$ 1,610.00
08/18/15	CWK	Emails with Cherie Phoenix re: Bonner	0.25	\$ 70.00
08/19/15	CWK	Emails with J.Rendeiro re: Bonner opinion; office conference with J.Rendeiro re: opinion on common issues with alternative investments; review opinion	0.50	\$ 140.00
08/19/15	JJR	Revise alternative investment opinion; finalize Bonner opinion	7.75	\$ 2,170.00
08/20/15	JMC	Office conference with C.Kone; locate two articles regarding Larry Gray borrowing from Capital Point	0.25	\$ 25.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/20/15	CWK	Telephone conference with Jerry re: whether Capital Point lent Larry Gray funds; send Jerry email re: same	0.15	\$ 42.00
08/20/15	JJR	Attendance at Trustee meeting including presentation of Bonner opinion and discussion of Capital Point Partners' sale of assets; review emails on Capital Point and attachments	4.25	\$ 1,190.00
08/21/15	CWK	Review Alissa's letter to Bonner; send comments; review revised letter and respond	0.25	\$ 70.00
08/21/15	JJR	Review of documents associated with Capital Point asset sale and Princeton proxy voting	3.00	\$ 840.00
08/22/15	CWK	Review correspondence and medical records re: Thomas Holman	0.25	\$ 70.00
08/24/15	JJR	Review of CPP and Princeton documents; CPP Limited partner conference call; office conference with C.Kone; telephone conference with Joe Matthews; email and call Alissa Ebbson; research relating to sale of assets to business development company	7.50	\$ 2,100.00
08/24/15	CWK	Emails with Alissa re: call re: Capital Point	0.25	\$ 70.00
08/25/15	CWK	Telephone conference with Jerry re: settlement with Confidential Employee; telephone conference with Alissa re: Shafiq Abdussabur	0.50	\$ 140.00
08/26/15	JJR	Special Meeting of Board of Trustees - attend telephonically and present information relating to Capital Point voting preference card for Princeton Capital proxy vote; conference call with Capital Point limited partner group; telephone conference with Jerry Sagnella; telephone conference with Lisa Dubois (x3) of Regal One re information she has about Princeton Capital Point and Regal One transactions; receipt and review of draft letter from LPs to Capital Point; telephone conference with Chris Durbin (Seattle counsel re proposed letter from limited partners to Capital Point); telephone conference with Jon Jurva re same; forward voting preference card to the Mayor for signature	8.25	\$ 2,310.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/27/15	JJR	Review Lisa Dubois' email and attached statement; reach out to Shelby County, TN - other LP in CPP II; send Mayor draft letter proposed by LPs; analysis of directing Alfred Jackson not to attend Princeton Capital annual meeting and possible addition to LP letter	2.25	\$ 630.00
08/27/15	CWK	Research prior opinions relevant to Thomas Holman	0.75	\$ 210.00
08/28/15	JJR	Limited partner conference call re Capital Point and removal of general partner; office conference with C.Kone re analyzing authorization to join LPs in process to remove Alfred Jackson as general partner; conference call with CPP II limited partners	3.25	\$ 910.00
08/28/15	CWK	Telephone conference with Alissa and Dan Roche re: Thomas Holman; telephone conference with Alissa re: special meeting; review prior opinions re: reconsidering disability decisions; review Holman's medical evidence; review Fire Contract; telephone conference with Alissa re: Holman; telephone conference with Patty Cofrancesco re: Holman; email to Alissa; telephone conferences with Alissa and J.Rendeiro re: Special Meeting; emails re: contents of Notice; telephone conference with Alissa re: letter for Capital Point	2.75	\$ 770.00
08/31/15	JJR	Review of LP agreement provisions relating to removal of general partner; telephone conference with Jerry Sagnella and Alissa Ebbson re proposed action to replace general partner of Capital Point Partners; telephonic meeting of Board of Trustees re same	1.75	\$ 490.00

**Current Fees Total** \$ 19,737.00

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 44.04
<b>Current Disbursements</b>	\$ <u>44.04</u>

**TOTAL AMOUNT DUE** \$ 19,781.04

■ Brenner, Saltzman & Wallman LLP

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October 31, 2015

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 49821

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 9/30/2015 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/08/15	CWK	Telephone conference with John Rose re: settlement with former employee	0.25	\$ 70.00
09/08/15	JJR	Research and analysis of whether plan is subject to non-discrimination in favor by highly compensated participants	0.50	\$ 140.00
09/10/15	JJR	Research and analysis re potential treatment under P&F Plan of confidential employee in settlement process	0.75	\$ 210.00
09/10/15	CWK	Conference with J.Rendeiro re: borrowing	0.25	\$ 70.00
09/21/15	JJR	Review of QDRO for Cavalier	0.50	\$ 140.00
09/22/15	CWK	Telephone conference with Alissa re: bad boy statute	0.25	\$ 70.00
09/24/15	JJR	Email D.Ciampini re: Board borrowing	0.25	\$ 70.00
09/25/15	CWK	Telephone conference with Jerry re: Paul Bass and Kevin Owens; telephone conference with Jerry re: Reginald Higgins; draft memo to file	0.75	\$ 210.00
09/28/15	CWK	Draft memo to Kevin Owens' file	0.25	\$ 70.00

Continued . . .

**RICCI-FOI#2-000101**



# ■ Brenner, Saltzman & Wallman LLP

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November 30, 2015

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 50124

RE: Policemen & Firemen's Fund

Our File No. 00415-003

FOR PROFESSIONAL SERVICES RENDERED Through 10/31/2015 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/13/15	CWK	Emails with Alissa re: return to work issue and forms; emails with Alissa re: return to work materials to be distributed to the group; numerous emails with Alissa re: P&F meeting; review materials sent by Alissa	1.75	\$ 490.00
10/15/15	CWK	Email with Tim Ryor's office re: trying to find Regulation A-1 for P&F	0.25	\$ 70.00
10/16/15	CWK	Meeting with pension staff, Steve Librandi, Cherie Phoenix and Joanne Courtmanche re: return to work; review email from Hooker & Holcomb re: their search for P&F Regulation A-1	1.25	\$ 350.00
10/23/15	CWK	Review Jerry's email re: Linda Cohens and letter from mother of her granddaughter and respond; review Marcus' email re: Probate Court and respond	0.50	\$ 140.00
10/26/15	CWK	Email to Jerry and Alissa re: Linda Cohens; telephone conference with Alissa and Jerry re: taping meetings instead of minutes and Linda Cohens	0.25	\$ 70.00

Continued . . .

RICCI-FOI#2-000103

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/30/15	CWK	Telephone conference and emails with Cherie Phoenix re: P&F pensioner receiving a pension and working full-time for the City; respond to Steve Librandi's email re: the same	0.50	\$ 140.00
<b>Current Fees Total</b>				<u>\$ 1,260.00</u>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 23.76
<b>Current Disbursements</b>	<u>\$ 23.76</u>

<b>AMOUNT DUE</b>	<u>\$ 1,283.76</u>
Prior Balance	1,082.88
<b>TOTAL AMOUNT DUE</b>	<u><u>\$2,366.64</u></u>





Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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December 22, 2015

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 50410

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 11/30/2015 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/02/15	JJR	Review emails re Higgins matter and analysis re waiver of pension for rehired employee	0.75	\$ 210.00
11/03/15	CWK	Review Linda Cohens' file; review prior Memoranda of Understanding; review provisions in Police and Fire Contracts concerning survivorship benefits; begin to draft MOU	2.00	\$ 560.00
11/04/15	CWK	Finish draft of MOU for Linda Cohens and forward with an email to Jerry, Unions and City; review Jerry's email re: remarriage of Officer Picagli who was killed in the line of duty; review statute cited in email and documents accompanying email; review prior opinions; case law research re: whether survivorship benefits are to be paid to widow of police officer killed in the line of duty after remarriage; review Attorney General's opinion; send with an email to Jerry	1.75	\$ 490.00

Continued . . .

**RICCI-FOI#2-000105**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/05/15	CWK	Office conference with J.Rendeiro re: MOU and Restatement; revise MOU; emails with Marcus Paca and Joanne Courtmanche; review Jerry's email re: widow benefits for officers killed in the line of duty	0.75	\$ 210.00
11/06/15	CWK	Email with Cherie Phoenix re: Linda Cohens	0.25	\$ 70.00
11/11/15	CWK	Telephone conference with Floyd Dugas re: return to work issues; research whether P&F can tape sessions instead of doing minutes; send email re: same to Alissa and Jerry; email with Floyd Dugas	1.00	\$ 280.00
11/12/15	CWK	Telephone conference with Cherie Phoenix re: Linda Cohens' situation and re: return to work issue	0.25	\$ 70.00
11/12/15	JJR	Finish review of QDRO for Paul Cavalier and email Alissa Ebbson	0.50	\$ 140.00
11/16/15	CWK	Office conference with Marcus Paca, Jimmy Kottage, Craig Miller and Cherie Phoenix re: MOU for Linda Cohens' situation; review FOIA request for information re: bond and borrowing and send email to Jerry re: same	1.00	\$ 280.00
11/17/15	CWK	Telephone conference with Cherie Phoenix re: Linda Cohens' situation; review Cherie's email; search prior opinions re: survivorship benefits and review; telephone conference with Cherie; send Cherie Marcus' email; extensive email to Cherie Phoenix responding to her email	2.50	\$ 700.00
11/18/15	CWK	Review materials on survivorship benefits; telephone conference with Cherie re: same; emails with Cherie re: survivorship issues	1.00	\$ 280.00
11/20/15	CWK	Review Alissa's email; review children's survivorship files; draft email to Cherie re: issues with child's benefits	1.00	\$ 280.00
11/23/15	CWK	Revise MOU to add in correct name of Police Union; review Cherie's email re: who is correct person to pay return of contributions for a minor child; office conference with D.Anderson re: payment of return of contributions to child	0.50	\$ 140.00
11/23/15	DWA	Office conference with C.Kone re: distribution to minor; review Connecticut Fiduciary Powers Act	0.25	\$ 70.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/24/15	CWK	Draft response to FOIA request for documents concerning bonds/loans to pay police officers retirement benefits; review email from Floyd's associate re: return to work; telephone conference with Cherie re: Linda Cohens' issues	1.00	\$ 280.00
11/25/15	CWK	Office conference with Cherie Phoenix, Michael Carter, Jennifer Pugh, Steve Librandi, Marcus Paca and Tomas Reyes re: return to work issue; office conference with Cherie Phoenix and Marcus Paca re: Linda Cohens' MOU; review guardianship papers	1.00	\$ 280.00
11/30/15	CWK	Telephone conference with John Rose and J.Rendeiro re: settlement of Egan; review statutes and IRS approved plan; begin to draft long email to John Rose	2.00	\$ 560.00
11/30/15	JJR	Research and telephone conference with John Rose re Egan matter and requirements for providing additional years of pension credit	0.75	\$ 210.00

**Current Fees Total** \$ 5,110.00

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 42.00

**Current Disbursements** \$ 42.00

**AMOUNT DUE** \$ 5,152.00

Prior Balance 2,366.64

**TOTAL AMOUNT DUE** \$7,518.64



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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January 22, 2016

City of New Haven
Policemen & Firemen's Pension Plan
Office of the Controller
200 Orange Street
New Haven, CT 06510
Attn: Jerome Sagnella

Statement No. 50598

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 12/31/2015 in connection with the following:

Table with 5 columns: Date, Time-keeper, Description, Hours, Amount. Rows include legal research, research prior opinions, telephone conferences, and stipulation.

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/09/15	CWK	Telephone conference with Cherie Phoenix re: authority issue for Cohens' MOU; review Fire Contract; send Jimmy and Craig an email; review Jimmy's response	1.25	\$ 350.00
12/14/15	JJR	Review and respond to Jerry Sagnella's question on whether capital call is consistent with approved amendment for Chart Capital	0.25	\$ 70.00
12/15/15	CWK	Telephone conference with J.Rendeiro re: Linda Cohens; telephone conference with Alissa re: Kenneth Burgos and bad boy statute	0.50	\$ 140.00
12/17/15	JJR	Attend trustee meeting and discuss opinions concerning recurrent issues in document review and litigation update; start review of TerraCap Confidential Offering Memorandum	2.75	\$ 770.00
12/28/15	JJR	TerraCap document review: COM, Partnership Agreement, Subscription Agreement	5.50	\$ 1,540.00
12/29/15	JJR	Review of Labaton-Sucharow contract for class action monitoring	0.25	\$ 70.00
12/29/15	JJR	Continue review of TerraCap with particular attention to confidentiality and indemnification provisions	3.75	\$ 1,050.00
<b>Current Fees Total</b>				<b>\$ 5,460.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 9.72
<b>Current Disbursements</b>	<b>\$ 9.72</b>

<b>AMOUNT DUE</b>	<b>\$ 5,469.72</b>
Prior Balance	5,152.00
<b>TOTAL AMOUNT DUE</b>	<b>\$10,621.72</b>



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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February 16, 2016

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 50671

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 1/31/2016 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/05/16	CWK	Telephone conference with Alissa re: firefighter marrying after retirement and survivor's benefits	0.25	\$ 70.00
01/05/16	JJR	Telephone conference with C.Kone re definition of widows for firefighters	0.25	\$ 70.00
01/07/16	CWK	Email with J.Rendeiro re: our assisting in getting Jerry information needed for audit; telephone conference with Alissa re: widows and widowers of deceased firefighters who marry after retirement obtaining survivor's benefits	0.25	\$ 70.00
01/08/16	CWK	Research files to determine if there is a policy re: widows and widowers of firefighters who marry after retirement being entitled to survivor's benefits; draft email to Jerry re: same; review class action counsel letter and make changes	2.50	\$ 700.00
01/08/16	JJR	Review C.Kone changes to Labaton and Sucharow agreement and comment	0.25	\$ 70.00

Continued . . .

**RICCI-FOI#2-000110**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/11/16	CWK	Review J.Rendeiro's changes to class action counsel retainer; make additional changes and send to Jerry and Alissa; telephone conference with Jerry re: Acting Fire Chief's request to contribute to Social Security rather than P&F	1.25	\$ 350.00
01/11/16	JJR	Drafting email with comments on TerraCap documents and initial side letter draft	4.25	\$ 1,190.00
01/12/16	CWK	Memorandum re: Acting Chief Black; telephone conference with Allissa re: same	0.50	\$ 140.00
01/12/16	JJR	Finish comments for trustees on TerraCap; finish first draft of side letter and send to Terra Cap; review ECME manual language requiring suspension of benefits for those electing DC plan	1.75	\$ 490.00
01/13/16	CWK	Review Jerry's email re: Chief Black and respond; telephone conference with Cherie Phoenix re: Linda Cohens; emails with Marcus re: same	0.50	\$ 140.00
01/14/16	CWK	Emails with Alissa re: P&F meeting	0.25	\$ 70.00
01/14/16	JJR	Email Jerry Sagnella re financials for CPP; review emails re Acting Chief Black's pension status	0.75	\$ 210.00
01/15/16	CWK	Send Labaton contract to Marisa DeMato with an email	0.25	\$ 70.00
01/16/16	JJR	Review IRS Cumulative List of Changes and begin editing document for Police CBA changes	1.00	\$ 280.00
01/16/16	JJR	Drafting restated plan document	6.74	\$ 1,887.20
01/19/16	JMC	Office conference with J.Rendeiro re: plan submission	0.25	\$ 25.00
01/19/16	JJR	Drafting of restated plan; office conference with C.Kone re Cohens MOU impact on plan document and clarifications to language in prior plan document	8.00	\$ 2,240.00
01/19/16	CWK	Review Alissa's email re: Thomas Gallagher and respond; review draft of the P&F Plan; office conference with J.Rendeiro re: same; make changes to Linda Cohens' Memorandum of Understanding	2.75	\$ 770.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/20/16	JMC	Prepare IRS Form 5300, Application for Determination for Employee Benefit Plan, IRS Form 2848, Power of Attorney and Form 8717, User Fee for Employee Plan Determination Letter Request; prepare cover letter to IRS and gather available enclosures	1.75	\$ 175.00
01/20/16	CWK	Review Linda Cohens' file to prepare for meeting; review Pension Ordinance re: return of contributions; telephone conference with Marcus; make changes to MOU and send to Marcus and Union; meet with Marcus and Unions re: MOU; office conference with J.Rendeiro to continue to review Restated Pension Plan; telephone conference with Alissa re: survivors' benefits	3.75	\$ 1,050.00
01/21/16	JMC	Proofread 5300; edit attachment; office conference with J.Rendeiro; revise 2848; organize and deliver restatement package to J.Rendeiro	0.75	\$ 75.00
01/21/16	JJR	Review opinions on survivor benefits for changes to plan document; emails to and from Alissa Ebbson re questions on contract dates and employee contributions; continue drafting restated document; review email from Kaitlynn Arnold re TerraCap side letter	4.25	\$ 1,190.00
01/21/16	CWK	Continue reviewing draft of P&F Restated Plan	1.00	\$ 280.00
01/22/16	JJR	Drafting restated plan	3.00	\$ 840.00
01/22/16	CWK	Email with counsel for Labaton Sucharow	0.25	\$ 70.00
01/24/16	JJR	Drafting restatement	1.75	\$ 490.00
01/25/16	JJR	Revisions to document; send draft to Jerry Sagnella and Alissa Ebbson; telephone conference with Alissa Ebbson re compensation and Section 415 limits and firefighters who exceeded compensation limit	1.25	\$ 350.00
01/26/16	JJR	Attention to Alissa Ebbson email re police stipulation and death benefits of members who retired prior to July 1, 1974; revisions to draft plan document	1.75	\$ 490.00
01/27/16	DWA	Office conference with C.Kone re: Linda Cohens' survivorship benefit	0.25	\$ 70.00

Continued . . .



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/27/16	JJR	Office conference with C.Kone re TerraCap due diligence and Cohens MOU	0.50	\$ 140.00
01/28/16	JMC	Prepare IRS Form 2848, Power of Attorney, and IRS letter 5265; make changes to IRS Form 5300 Application for Determination of Employee Benefit Plan; prepare documents for signing	0.75	\$ 75.00
01/28/16	JJR	Final assembly and review of IRS determination letter and VCP filings; telephone conference with C.Kone re: participants who may have exceeded maximum benefit limitation	5.00	\$ 1,400.00
01/28/16	CWK	Office conference with D.Anderson re: payment to beneficiary; email to Alissa re: payment to Linda Cohens' beneficiary; telephone conference with Jerry and Alissa re: possible overpayment to three P&F recipients due to high earnings; additional conversations with Alissa re: overpayment; email with J.Rendeiro re: same	1.00	\$ 280.00
01/29/16	JMC	Status conference with J.Rendeiro; review mailings	0.75	\$ 75.00
01/29/16	JJR	Trustees meeting; final review of document and submission package; final revisions and send to IRS	3.50	\$ 980.00
01/29/16	CWK	Emails with Alissa re: Linda Cohens	0.25	\$ 70.00
<b>Current Fees Total</b>				<b>\$ 16,942.20</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 50.04
Color Copies	\$ 4.42
Overnight or Express Mail	\$ 30.00
Copies of Documents	\$ 20.00
Legal Research Westlaw	\$ 82.78
<b>Current Disbursements</b>	<b>\$ 187.24</b>

**TOTAL AMOUNT DUE** **\$ 17,129.44**



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April 5, 2016

City of New Haven
Policemen & Firemen's Pension Plan
Office of the Controller
200 Orange Street
New Haven, CT 06510
Attn: Jerome Sagnella

Statement No. 51026

RE:Policemen & Firemen's Fund

Our File No. 00415-003

FOR PROFESSIONAL SERVICES RENDERED Through 2/29/2016 in connection with the following:

Table with 5 columns: Date, Time-keeper, Description, Hours, Amount. Rows include entries for CWK and JJR on dates 02/01/16 and 02/02/16, detailing legal services and research.

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/04/16	JJR	Research and analysis of compensation limit error and correction; research plan in effect in 1993 and whether plan was amended to incorporate 401(a)(17) for all employees	6.00	\$ 1,680.00
02/08/16	CWK	Review final Labaton Sucharow retainer agreement; send to Alissa for signature	0.25	\$ 70.00
02/08/16	JJR	Drafting of opinion on 401(a)(17) compensation limit and grandfather rule	5.75	\$ 1,610.00
02/09/16	CWK	Review J.Rendeiro's memo re: benefit payment to firefighters in excess of plan limits; office conference with J.Rendeiro re: same; meeting with Cherie, Alissa, Steve Librandi, Michael Carter and Jennifer re: retirees returning to work; send Alissa email re: Labaton Sucharow contract	1.75	\$ 490.00
02/09/16	JJR	Office conference with C.Kone re compensation limit transitional rule and analysis of regulation language and plan document language; telephone conference with Alissa Ebbson re compensation limit issue; edit legal opinion	3.75	\$ 1,050.00
02/11/16	JJR	Conference with Jerry Sagnella and Alissa Ebbson re plan document submitted, compensation cap and whether it applies to hires prior to 1/1/96; telephone conference with Tim Ryor with Alissa Ebbson and Jerry Sagnella re transitional rule for Section 401(a)(17); telephone conference with C.Kone re compensation cap	0.50	\$ 140.00
02/16/16	CWK	Review Alissa's voice mail re: Craig's request for medical information re: Billy White; review FOIA statutes; respond to Alissa; telephone conferences with Alissa re: Billy White; review TerraCap issues with J.Rendeiro; revise P&F agenda; revise list of issues re: TerraCap; telephone conference with Steve Hagenbuckle; research FOIA issues re: Executive Session to discuss TerraCap; telephone conference with Alissa; revise Return to Work Ordinance	3.75	\$ 1,050.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/16/16	JJR	Meet with Daryl Jones, Jerry Sagnella, Alissa Ebbson, Joseph Matthews and Dave Moran re Terra Cap Partners III documents and concerns related to recent experience with other alternative investments; telephone conference with C.Kone re compensation cap issue and Executive Session requirements; research whether TerraCap Fund documents could be exempt under CT-FOIA; telephone conference with and email to Kaitlynn Arnold; office conference with C.Kone re TerraCap	5.50	\$ 1,540.00
02/17/16	CWK	Emails to Steve re: FOIA Act and funding; telephone conference with Steve re: funding; draft language for Motion for Executive Session; review email from Steve's counsel re: Executive Session; review Cherie's changes to Return to Work Ordinance; email with Kaitlyn at TerraCap re: FOIA	0.75	\$ 210.00
02/17/16	JJR	Call with C.Kone and TerraCap (Steve Hagenbuckle, Kaitlynn Arnold, Jamie Lane) and Joseph Matthews re our comments on documents and negotiation for additional side letter items	1.00	\$ 280.00
02/18/16	CWK	Attend P&F meeting re: TerraCap; review Billy White's file with Alissa in order to respond to FOIA request; telephone conference with Steve Hagenbuckle; telephone conference with John Rose re: Egan settlement (review file); telephone conference with Cherie re: Return to Work Ordinance	2.50	\$ 700.00
02/22/16	CWK	Email to J.Rendeiro re: minimum distribution rules and new Return to Work Ordinance	0.25	\$ 70.00
02/23/16	CWK	Review email from TerraCap and forward to Jerry, Alissa and Daryl	0.25	\$ 70.00
02/25/16	JJR	Receipt and initial review of revised side letter from TerraCap	0.75	\$ 210.00
02/26/16	CWK	Review Return to Work Ordinance to reflect age 70 1/2 issue; telephone conference with Alissa; long email re: Return to Work Ordinance and its effective date; email with Alissa; telephone conference with J.Rendeiro re: Return to Work Ordinance	1.25	\$ 350.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/28/16	JJR	Review revised TerraCap side letter versus notes of 2/17/16 call	0.25	\$ 70.00
02/29/16	CWK	Telephone conference with Alissa re: Return to Work; review side letter for TerraCap	0.75	\$ 210.00
02/29/16	JJR	Office conference with C.Kone re TerraCap side letter as revised by TerraCap; edit letter to include additional representations made by TerraCap in 2/17 call	2.50	\$ 700.00
<b>Current Fees Total</b>				<b>\$ 12,810.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 63.36
<b>Current Disbursements</b>	<b>\$ 63.36</b>

<b>AMOUNT DUE</b>	<b>\$ 12,873.36</b>
Prior Balance	17,129.44
<b>TOTAL AMOUNT DUE</b>	<b>\$30,002.80</b>



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April 29, 2016

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 51284

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 3/31/2016 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/01/16	JLR	Research and print statute re: service upon a trust; office conference with C.Kone re: same; office conference with D.Anderson re: definition of statutory trustee; office conference with C.Kone re: same	0.50	\$ 50.00
03/01/16	CWK	Telephone conference with Chris Neary re: Bruce Bonner lawsuit; telephone conference with Rick Roberts re: settlement with minority firefighters who did not pass the firefighters' test and allocation of settlement payments for purposes of pension credits; review TerraCap signature block	0.50	\$ 140.00
03/01/16	JJR	Review C.Kone comments on Terracap side letter and revise; telephone conference with C.Kone and Joe Matthews; additional edits to side letter and sent to Kaitlynn Arnold	3.50	\$ 980.00
03/02/16	CWK	Research service on a trust; review Bonner file; review research whether under Delaware law general partner must give names of limited partners	0.75	\$ 210.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/03/16	CWK	Telephone conference with Chris Neary re: Bonner claim against the Policemen and Firemen's Pension Fund; leave message for Rick Roberts re: Briscoe; memo to file re: Briscoe; telephone conference with J.Rendeiro re: answering questions on Subscription Agreement form re: TerraCap	0.75	\$ 210.00
03/03/16	JJR	Review and partially complete subscription booklet for TerraCap and email questions	4.50	\$ 1,260.00
03/04/16	JJR	Finalize TerraCap documents and send to Chris Tobia for signatures	1.50	\$ 420.00
03/07/16	CWK	Telephone conference with Jerry re: survivorship benefit for firefighter who marries after retirement; send Jerry legal opinion re: same; review files re: Return to Work; draft legal opinion re: Reginald Higgins	2.50	\$ 700.00
03/07/16	JJR	Telephone conference with Alissa Ebbson re TerraCap documents; forward emails from Friday	0.50	\$ 140.00
03/08/16	CWK	Review pleadings in Bonner case; review applicable FOIA sections; send Alissa email re: Bonner case, P&F Agenda; telephone conference with Cherie re: Return to Work Ordinance	1.00	\$ 280.00
03/08/16	JJR	Email Alissa Ebbson, Dave Moran, Joe Matthews re information needed to complete TerraCap subscription booklet bank information	0.25	\$ 70.00
03/08/16	JJR	Review draft of "Return to Work" ordinance; office conference with C.Kone re comments	0.25	\$ 70.00
03/10/16	CWK	Email with John Rose re: Egan settlement; telephone conference with Cherie re: additional changes to Return to Work Ordinance	0.50	\$ 140.00
03/10/16	JJR	Review final QDRO for Cavaliere vs. approved draft; email Alissa Ebbson	0.25	\$ 70.00
03/11/16	CWK	Emails with Alissa re: P&F meeting	0.25	\$ 70.00
03/15/16	JMC	Email from C.Kone; search for TerraCap side letter and Capital Point II side letter; email TerraCap side letter to C.Kone	0.50	\$ 50.00
03/15/16	CWK	Review FOIA requests sent to Kathleen Foster from Bloomberg; email to Alissa re: Bonner	0.25	\$ 70.00
03/16/16	CWK	Review Bonner file; draft legal opinion	2.25	\$ 630.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/17/16	CWK	Attend P&F Meeting (Bonner and TerraCap); research re: FOIA requests from Yale and Bloomberg	1.50	\$ 420.00
03/18/16	CWK	Meet with Alissa, Chris and Jerry re: FOIA issues	0.50	\$ 140.00
03/18/16	JJR	Scan and send IRS acknowledgment and compliance statement to Alissa Ebbson; review files for Harbert III LLC agreement to determine whether unilateral amendment is permitted	1.25	\$ 350.00
03/21/16	CWK	Email to Derek and Jerry re: questions re: Yale students' FOIA request; telephone conference with Alissa re: request for records of Erik Quoka; review request; review records; revise Alissa's response; telephone conference with Alissa	0.50	\$ 140.00
03/23/16	CWK	Meet with Derk Ciampini to review FOIA request; prepare response to Yale students' FOIA request; prepare response to Bloomberg FOIA request	1.00	\$ 280.00
03/24/16	CWK	Review pleadings and court orders in the Bonner case	0.25	\$ 70.00
03/27/16	CWK	Emails with Cherie re: Return to Work Ordinance; emails with Jerry re: same	0.50	\$ 140.00
03/27/16	CWK	Review Quoka release from Alissa and respond	0.25	\$ 70.00
03/28/16	JJR	Telephone conference with Allisa Ebbson re return to work ordinance re exclusion of elected officials from suspension of benefits upon rehire	0.25	\$ 70.00
<b>Current Fees Total</b>				<b>\$ 7,240.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 65.52
Legal Research Westlaw	\$ 94.00
<b>Current Disbursements</b>	<b>\$ 159.52</b>

**TOTAL AMOUNT DUE** **\$ 7,399.52**





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May 31, 2016

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 51433

RE:Policemen & Firemen's Fund

Our File No. 00415-003

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FOR PROFESSIONAL SERVICES RENDERED Through 4/30/2016 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/18/16	JMC	Search SEC documents for Harbert III Agreement for J.Rendeiro	0.25	\$ 25.00
04/01/16	CWK	Review materials to be sent to Eric Quorka's counsel and respond to Alissa	0.25	\$ 70.00
04/05/16	CWK	Telephone conference with Jerry and Alissa re: Thaddeus Reddish returning to work; telephone conference with Kathleen re: FOIA requests for fossil fuel information; email and voice mail with Cherie Phoenix re: return to work issue	0.75	\$ 210.00
04/06/16	CWK	Telephone conference with Cherie Phoenix re: return to work ordinance and Thaddeus Reddish possibly working in Executive Management; emails with Alissa re: release of Social Security numbers	0.50	\$ 140.00
04/08/16	JLR	Telephone call with Clerk's office re: marking of motion in Bonner case; office conference with C.Kone re: same	0.25	\$ 25.00

Continued . . .

**RICCI-FOI#2-000121**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/11/16	CWK	Telephone conference with Kathleen Foster and Valicia (FOIA lawyer) re: requests for information re: fund investments	0.50	\$ 140.00
04/14/16	JJR	Trustee Meeting, including Eagle Rock investment presentation	1.25	\$ 350.00
04/18/16	CWK	Telephone conference with Jerry and Alissa re: firefighter retiree who remarries his ex-wife; telephone conference with Jerry and Alissa re: FOIA requests	0.50	\$ 140.00
04/19/16	JJR	Telephone conference with David Hausman of Eagle Rock re: documents will be posted to data room for review and general areas of concern: confidentiality, indemnification and dispute resolution	0.50	\$ 140.00
04/20/16	CWK	Attend Return to Work ordinance meeting; review files re: survivorship benefits for widow when widow was divorced and remarries retiree; send Jerry opinion re: same	1.75	\$ 490.00
04/27/16	CWK	Telephone conference with Jerry re: Aaron Brantley	0.25	\$ 70.00
04/28/16	JJR	Review documents for Eagle Rock	3.50	\$ 980.00
<b>Current Fees Total</b>				<u>\$ 2,780.00</u>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 9.36
<b>Current Disbursements</b>	<u>\$ 9.36</u>

**TOTAL AMOUNT DUE** \$ 2,789.36



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June 22, 2016

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 51641

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 5/31/2016 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/02/16	JJR	Review Eagle Rock confidential private placement memorandum and related documents; draft comments; brief research on UBTI for public fund	4.75	\$ 1,330.00
05/03/16	JJR	Continue with Eagle Rock review and comments; verify that we would not be investing through Cayman's feeder fund	4.50	\$ 1,260.00
05/04/16	CWK	Email to Cherie Phoenix re: lack of regulation A-1 for P&F; telephone conference with Jerry	0.50	\$ 140.00
05/09/16	JJR	Start drafting Eagle Rock side letter and begin completion of subscription agreement	2.00	\$ 560.00
05/10/16	CWK	Emails with Kathleen and Alissa re: FOIA request	0.50	\$ 140.00

Continued . . .

**RICCI-FOI#2-000123**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/10/16	JJR	Telephone conference with Mana Behbin, counsel for Eagle Rock, re comments on documents and need for side letter; office conference with C.Kone re concerns with Eagle Rock documents; office conference with S.Hurwitz re Eagle Rock confidentiality provisions and whether Delaware law requires prospective investors be given limited partnership agreement; research Delaware law to see if LPA required by statute	2.00	\$ 560.00
05/11/16	CWK	Numerous emails and telephone conferences with Alissa Ebbson re: FOIA request; emails with Alissa	0.50	\$ 140.00
05/12/16	CWK	Review Jerry's email re: Shafiq's request to be put on the agenda and respond; office conference with J.Rendeiro re: Eagle Rock issues; telephone conferences with Alissa re: agenda; review Freedom of Information Act; send Alissa several emails re: posting of agenda; begin to research Bad Boy Statute requested by Jerry; review Alissa's FOIA responses	1.50	\$ 420.00
05/12/16	JJR	Research whether LPA required by statute to determine if FOIA exemption for financial information given in confidence and not required by statute applies; office conference with C.Kone re executive session to discuss investment; revisions to draft side letter; draft opinion with comments on documents	3.75	\$ 1,050.00
05/13/16	CWK	Research issues concerning Bad Boy Statute	0.25	\$ 70.00
05/15/16	JJR	Revise legal opinion on Eagle Rock for 5/16/16 meeting	1.00	\$ 280.00
05/16/16	JJR	Attend Trustee meeting and present opinion on Eagle Rock Properties proposed investment; research issues presented by draft QDRO that would assign rights now enjoyed by second spouse to first spouse	4.75	\$ 1,330.00
05/17/16	JJR	Telephone conference with Alissa Ebbson re Ramon Mora draft QDRO and additional information needed	0.25	\$ 70.00
05/18/16	CWK	Research past opinions/cases relevant to Bad Boy Statute	0.50	\$ 140.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/19/16	CWK	Review forum selection clause in Eagle Rock documents; office conference with J.Rendeiro; revise service of process section; office conference with J.Rendeiro re: Ramon Mora QDRO; telephone conference with Alissa re: request for tape and bills	1.25	\$ 350.00
05/19/16	JJR	Email Mana Behbin, outside counsel for Eagle Rock; email C.Kone re review of jurisdiction provision in draft side letter; office conference with C.Kone re recommended changes to side letter draft; office conference with C.Kone re rights of first and second spouse for Mora QDRO and telephone conference with Jane Wharton of Elizabeth McMahon's office; telephone conference with Elizabeth McMahon	1.50	\$ 420.00
05/20/16	CWK	Review emails from Kathleen and Alissa re: release of bills; telephone conference with Alissa; email to Alissa; research Bad Boy Statute, cases decided under statute and legislative history; telephone conference with Rob Teitleman re: Bad Boy Statute; draft legal memo to Jerry re: Bad Boy Statute; telephone conference with Jerry re: memo and Bad Boy Statute; second telephone call re: same	3.25	\$ 910.00
05/23/16	JJR	Send draft side letter to Mana Behbin	0.25	\$ 70.00
05/24/16	CWK	Telephone conference with Jerry Sagnella and Alissa Ebbson re hiring of P&F retiree in Executive Management for the Board of Education	0.25	\$ 70.00
05/24/16	JLR	Search General Assembly website re: legislative history of Bad Boy Statute; telephone call with Law Library re: history; office conference with C.Kone re: same	0.50	\$ 50.00
05/25/16	JLR	Office conference with C.Kone re: legislative history	0.25	\$ 25.00
05/26/16	CWK	Office conference with J.Rendeiro re: Ramon Mora QDRO; office conferences with J.Rendeiro re: Eagle Rock side letter	0.50	\$ 140.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/26/16	JJR	Call from Jim Hausman re trying to schedule a closing mid-June; call Joe Matthews re information requested by Trustees; email Jerry Sagnella and Alissa Ebbson re Eagle Rock; telephone conference with Mana Behbin at Morgan Lewis re side letter differences; telephone conference with Alissa Ebbson; revise side letter draft	3.00	\$ 840.00
05/27/16	CWK	Telephone conference with Jerry re: request for information concerning spouse's pension benefits; review files re: prior stipulations and make charts for opinion	3.00	\$ 840.00
05/31/16	JJR	Revise draft of Eagle Rock side letter and send with comments to Mana Behbin at Morgan Lewis	0.75	\$ 210.00
<b>Current Fees Total</b>				<u>\$ 11,415.00</u>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 49.68
Legal Research Westlaw	\$ 73.11
<b>Current Disbursements</b>	<u>\$ 122.79</u>

<b>AMOUNT DUE</b>	<u>\$ 11,537.79</u>
Prior Balance	10,188.88
<b>TOTAL AMOUNT DUE</b>	<u>\$21,726.67</u>



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July 27, 2016

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 51984

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 6/30/2016 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/06/16	JJR	Final edits to Eagle Rock side letter and email to Mana Behbin; search for publicly disclosed investors and find none	1.50	\$ 420.00
06/07/16	JJR	Review execution copy of side letter received from Mana Behbin; fill in subscription agreement to the extent possible and email questions to Jerry Sagnella and J.Matthews; complete Form W-9 for signatures; telephone conference with A.Ebbson re application of COLA for Mora QDRO	2.75	\$ 770.00
06/09/16	JJR	Review voice mail from A.Ebbson re Mora QDRO; review divorce judgment to see whether lump sum or periodic payments are referenced	0.25	\$ 70.00
06/10/16	CWK	Draft agenda items for P&F meetings; emails with Alissa re: same; revise agenda	0.50	\$ 140.00
06/14/16	JJR	Telephone conference with Elizabeth McMahon re Mora QDRO and notice to second spouse and opportunity to object to assignment	1.25	\$ 350.00

Continued . . .

**RICCI-FOI#2-000127**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/15/16	NA	Shepardized cases from Memo to Trustees of Policemen & Firemen's Fund.	1.30	\$ 45.50
06/15/16	CWK	Draft memo to Trustees re: Stipulations and the Fund	3.50	\$ 980.00
06/16/16	JMC	Telephone conference and emails from J.Rendeiro re: Eagle Rock Fund	0.25	\$ 25.00
06/16/16	CWK	Attend P&F meeting	1.00	\$ 280.00
06/16/16	CWK	Attend P&F meeting	1.00	\$ 280.00
06/16/16	JJR	Attend trustee meeting; obtain signatures for Eagle Rock investment; assemble signed documents and supporting information and email to Ilda Rastoder; telephone conference with Alissa Ebbson re additional signatures needed; send originals overnight to Ilda Rastoder; telephone conference with Alissa Ebbson re Wells Fargo account and review form and related correspondence	4.25	\$ 1,190.00
06/17/16	JMC	Telephone conference with Chris from City of New Haven Pension office re: signed form ready; arrange for pickup; dictate letter to Ilda Rastoder at UOB Eagle Rock with same; PDF signature page and email to Ilda Rastoder	0.50	\$ 50.00
06/20/16	CWK	Telephone conference with Jerry Sagnella re: Register request for Aaron Brantley's disability application; review application for portions not subject to FOIA	0.25	\$ 70.00
06/27/16	JJR	Terra Cap. - review email from Jerry Sagnella re additional subscription agreement; analyze agreement form, 4/15/16 letter and schedule; email Jerry Sagnella re amount shown; telephone conference with Jerry Sagnella and Alissa Ebbson re Terra Cap; telephone conference with Joseph Matthews re need him to verify amount for additional subscription and request a copy of Terra Cap's signed acceptance of original subscription agreement	1.75	\$ 490.00
06/28/16	JJR	Email Jerry Sagnella re Terra Cap additional subscription	0.25	\$ 70.00
<b>Current Fees Total</b>				<b>\$ 5,230.50</b>

Continued . . .



**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 35.64
Color Copies	\$ 1.19
Overnight or Express Mail	\$ 24.00
<b>Current Disbursements</b>	<u>\$ 60.83</u>
<b>AMOUNT DUE</b>	<u>\$ 5,291.33</u>
Prior Balance	14,327.15
<b>TOTAL AMOUNT DUE</b>	<u><b>\$19,618.48</b></u>



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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August 23, 2016

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 52160

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 7/31/2016 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/05/16	CWK	Telephone conference with J.Rendeiro re: COLA and QDRO; emails with J.Rendeiro re: same	0.50	\$ 140.00
07/05/16	JJR	QDRO review and analysis of COLA buyout split for Patrick King; telephone conference with Alissa Ebbson; email T.Ryor	4.50	\$ 1,260.00
07/07/16	CWK	Review legal opinion re: QDROs and buyout of COLAs; office conference with J.Rendiero re: same; review changes to memorandum and emails re: same	1.25	\$ 350.00
07/07/16	JJR	Further analysis and drafting of opinion splitting COLA buyout for Patrick King QDRO; office conference with C.Kone re need for parties to agree; telephone conference with Alissa Ebbson; edit opinion; email T.Ryor and create exhibit to illustrate split	4.75	\$ 1,330.00
07/08/16	JJR	Telephone conference with Jerry Sagnella and Alissa Ebbson re Pat King QDRO and advice to require both parties to confirm understanding of impact of COLA buyout on QDRO	0.50	\$ 140.00

Continued . . .

**RICCI-FOI#2-000130**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/11/16	CWK	Review final version of J.Rendeiro's memorandum re: COLA and QDROs; telephone conference with J.Rendeiro re: same; emails with Alissa re: agenda; email with J.Rendeiro re: agenda and QDRO opinion	0.75	\$ 210.00
07/11/16	JJR	Draft letter for Patrick King QDRO requesting parties acknowledge COLA buyout split and revise legal opinion; send to Jerry Sagnella and Alissa Ebbson; telephone conference with Fay Shepard at Wells Fargo re updated "ERISA" form needed	3.75	\$ 1,050.00
07/12/16	CWK	Review correspondence re: firefighter who is to be involuntarily retired; telephone conference with Jerry re: same; email with Alissa re: agenda	0.50	\$ 140.00
07/13/16	CWK	Review union contract and send Jerry an email re: need for Board of Fire Commissioners to initiate an involuntary application for retirement benefits for a firefighter	0.50	\$ 140.00
07/14/16	JJR	Review materials received from Beverly Gerick at Wells Fargo relating to form they provided to change authorized contact on account from James Kottage to Jerry Sagnella; mark-up form; emails to Alissa Ebbson re completion of form	1.75	\$ 490.00
07/20/16	CWK	Review file and draft regulations re: settlements; send email to Jerry re: pension bond statement	2.25	\$ 630.00
07/21/16	CWK	Attend P&F Meeting; respond to Alissa's emails; email with bond counsel	2.50	\$ 700.00
07/22/16	JLR	Several Bankruptcy Court searches re: P&F in Energy Future's bankruptcy case; several office conferences with C.Kone re: same	1.50	\$ 150.00
07/22/16	CWK	Email correspondence with Derek Clampini re: bankruptcy of Energy Future Holdings to try to identify investment; office conference with J.Rivera re: same	0.25	\$ 70.00
07/25/16	JLR	Telephone call with customer service re: Energy Future Holdings' bankruptcy case	0.25	\$ 25.00
07/26/16	JJR	Attention to Fay Shepard voicemail and email Alissa Ebbson	0.25	\$ 70.00
07/27/16	CWK	Revise settlement regulations; send with an email to Jerry	1.00	\$ 280.00

Continued . . .





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September 30, 2016

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 52623

RE:Policemen & Firemen's Fund

Our File No. 00415-003

Replace Inv. # 52469

FOR PROFESSIONAL SERVICES RENDERED Through 8/31/2016 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/01/16	CWK	Telephone conference with Alissa re: Joe Mongillo	0.25	\$ 70.00
08/02/16	CWK	Review all materials sent by Joseph Mongillo	2.00	\$ 560.00
08/03/16	CWK	Emails to Alissa re: looking for information re: Mongillo in P&F minutes; telephone conference with Jerry, Alissa re: Mongillo; telephone conference with Jerry re: Mongillo; review large box of documents regarding Mongillo; telephone conference with Jerry re: firefighter who will be involuntarily rehired and medical evidence; review other cases re: reconsideration of adverse decisions; review Mongillo's court case; draft letter to Mongillo	4.00	\$ 1,120.00
08/04/16	JJR	Review draft of Code of Conduct (1/2 billed)	0.75	\$ 210.00
08/05/16	CWK	Emails to Joe Matthews and class action counsel to try to determine information about bankruptcy of Energy Future Holdings	0.50	\$ 140.00

Continued . . .

RICCI-FOI#2-000133

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/08/16	CWK	Telephone conference with Alissa re: Mongillo's Workers' Compensation file; email correspondence with class action counsel re: Energy Holdings; emails with Joe Matthews re: same	0.50	\$ 140.00
08/08/16	JJR	Review of draft of Code of Conduct (1/2 billed)	2.75	\$ 770.00
08/09/16	JLR	Search bankruptcy docket sheet re: Energy Future Creditor's list; telephone call to debtors' attorney re: bankruptcy information; office conference with C.Kone re: same	1.00	\$ 100.00
08/09/16	JJR	Review comments on draft of Code of Conduct (1/2 billed)	1.00	\$ 280.00
08/10/16	CWK	Telephone conference with Class Action counsel re: Energy Holdings bankruptcy; telephone conference with Alissa re: return of contributions for Matthew Myers; review MOU re: same; telephone conference with Alissa re: agenda	0.50	\$ 140.00
08/10/16	JLR	Telephone call to law firm re: Energy Future's bankruptcy	0.25	\$ 25.00
08/11/16	JLR	Telephone call to attorneys' office re: Energy Future's bankruptcy; office conference with C.Kone re: same	0.25	\$ 25.00
08/12/16	CWK	Telephone conferences (2 with McClain) re: Energy Holdings bankruptcy; send Jerry an email re: same	0.50	\$ 140.00
08/18/16	JJR	Office conference with C.Kone re bond offering paperwork; review, edit and comment on pension descriptions on Preliminary Official Statement (1/2 billed)	1.75	\$ 490.00
08/30/16	CWK	Telephone conference with Alissa re: widows of police officers killed in the line of duty	0.25	\$ 70.00
08/30/16	CWK	Review Mario Zangari's voicemail; send Mario Word version of Settlement Regulation; review Mario's changes; emails with Mario; research and draft reconsideration regulation; send Mario memo re: settlement agreements (1/2 billed)	1.00	\$ 280.00
08/31/16	CWK	Office conference with Jerry and Alissa re: payment to Officer Picagli's widow, return of contributions to Officer Mongillo; next steps for settlement regulations, minutes	1.00	\$ 280.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
			Current Fees:	4,840.00
			Less Courtesy Adjustment:	-490.00
			<b>Current Fees Total</b>	<b>\$ 4,350.00</b>
			<b>Disbursements:</b>	
		<u>Description</u>		<u>Amount</u>
		Client Copies		\$ 24.84
			<b>Current Disbursements</b>	<b>\$ 24.84</b>
			<b>TOTAL AMOUNT DUE</b>	<b>\$ 4,374.84</b>



Brenner, Saltzman & Wallman LLP

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October 26, 2016

City of New Haven
Policemen & Firemen's Pension Plan
Office of the Controller
200 Orange Street
New Haven, CT 06510
Attn: Jerome Sagnella

Statement No. 52767

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 9/30/2016 in connection with the following:

Table with 5 columns: Date, Time-keeper, Description, Hours, Amount. Rows include entries for CWK and JJR regarding pension plan statements, meetings, and research.

Continued . . .



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/12/16	CWK	Email to Jerry re: Mario's idea of payment by the City of the actual cost and Tim Ryor's comments for settlement regulation	0.25	\$ 70.00
09/13/16	JJR	Research state law relating to prohibition of finders fees and exceptions; editing of code and analysis of legal research (1/2 billed)	1.25	\$ 350.00
09/14/16	CWK	Revise settlement regulation (1/2 billed)	0.50	\$ 140.00
09/15/16	JJR	Analysis and editing of Code of Conduct (1/2 billed)	0.75	\$ 210.00
09/15/16	JJR	Research unpaid suspension plan language and prior opinions relating to Terrence McNeill	0.50	\$ 140.00
09/15/16	CWK	Attend P&F Meeting; review J.Rendeiro's email re: Terrence McNeill; review police contract; write opinion	3.00	\$ 840.00
09/15/16	CWK	Revise settlement regulation (1/2 billed)	0.50	\$ 140.00
09/16/16	JMC	Email from J.Rendeiro; email PDF of Plan document to Alissa Ebbson (1/2 billed)	0.25	\$ 25.00
09/16/16	CWK	Telephone conference with Mario Zangari; review Mario's changes; make changes to settlement regulation; make additional changes (1/2 billed)	0.75	\$ 210.00
09/19/16	JJR	Revisions to draft Code of Conduct to streamline (1/2 billed)	1.25	\$ 350.00
09/19/16	CWK	Review settlement regulation and send to Jerry (1/2 billed)	0.50	\$ 140.00
09/20/16	JJR	Continued editing draft Code of Conduct (1/2 billed)	0.50	\$ 140.00
09/20/16	CWK	Telephone conference with Alissa; emails with Mario re: additional changes; numerous emails with Jerry and Mario re: settlement regulation; revise settlement regulation (1/2 billed)	0.25	\$ 70.00
09/22/16	CWK	Revise settlement regulations; revise reconsideration regulation (1/2 billed)	0.50	\$ 140.00
09/23/16	CWK	Numerous emails with Jerry and Mario re: settlement regulations (1/2 billed)	0.50	\$ 140.00
09/23/16	CWK	Office conference with C.Kone re: settlement regulation to discuss comments on latest draft (1/2 billed)	0.25	\$ 70.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/26/16	CWK	Review Susan Langford and Kathleen Foster's emails; respond to Susan Langford re: Preliminary Official Statement (1/2 billed)	0.50	\$ 140.00
09/27/16	CWK	Meet with Jerry Sagnella and Mario Zangari re: settlement regulation (1/2 billed)	0.50	\$ 140.00
09/27/16	CWK	Meet with Jerry Sagnella and Daryl Jones re: question for Preliminary Official Statement; revise the settlement regulation; send additional information to Bond Counsel (1/2 billed)	1.25	\$ 350.00
09/28/16	CWK	Review Mario's comments on settlement regulation and respond (1/2 billed)	0.25	\$ 70.00
09/29/16	CWK	Telephone conference with Jerry Sagnella re: settlement regulation; final review; send to Alissa to send to member of committee; send final reconsideration regulation to Chris to include in the minutes (1/2 billed)	0.25	\$ 70.00
09/30/16	CWK	Answer Susan's question re: POS (1/2 billed)	0.25	\$ 70.00
<b>Current Fees Total</b>				<b>\$ 5,555.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 32.40
<b>Current Disbursements</b>	<b>\$ 32.40</b>

<b>AMOUNT DUE</b>	<b>\$ 5,587.40</b>
Prior Balance	4,374.84
<b>TOTAL AMOUNT DUE</b>	<b>\$9,962.24</b>



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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November 30, 2016

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 52989

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 10/31/2016 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/03/16	JJR	Review final order for Teague QDRO and email Alissa Ebbson	0.25	\$ 70.00
10/03/16	JJR	Editing of Code of Conduct, especially fiduciary responsibilities (1/2 billed)	0.75	\$ 210.00
10/04/16	CWK	Meet with Hugh Murray, John Rose, Pat Cannon, Jerry Sagnella, Cheryl Poindexter and 3144 Steward re: settlement regulation (1/2 billed)	0.75	\$ 210.00
10/06/16	CWK	Emails with Mario Zangari; review Hugh Murray's revisions to Settlement Regulation; emails with John Rose re: which settlements go to Litigation Settlement Committee; telephone conference and emails with Alissa re: setting up next meeting (1/2 billed)	0.75	\$ 210.00
10/06/16	JJR	Telephone conference with Alissa Ebbson, send current plan; review H.Murray's comments/changes to Settlement Regulation; office conference with C.Kone re analysis of proposed Settlement Regulation; research on placement agents for Code of Conduct (1/2 billed)	1.25	\$ 350.00

Continued . . .

**RICCI-FOI#2-000139**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/07/16	CWK	Telephone conference with Alissa and Jerry re: whether spouse of applicant has to sign application in order for benefits to be paid	0.25	\$ 70.00
10/07/16	CWK	Telephone conference with Mario Zangari; telephone conference with Alissa (1/2 billed)	0.25	\$ 70.00
10/10/16	JJR	Research state law for election contributions and recent case law limiting restrictions on campaign contributions (1/2 billed)	3.25	\$ 910.00
10/11/16	CWK	Telephone conference with J.Rendeiro re: P&F application requirements for spousal signature	0.25	\$ 70.00
10/11/16	JJR	Further research to determine whether any options in draft Code of Conduct on campaign contributions are permissible under First Amendment and election finance laws relating to government contractors (1/2 billed)	2.75	\$ 770.00
10/18/16	CWK	Review Preliminary Official Statement and send Susan Langford comments (1/2 billed)	0.50	\$ 140.00
10/19/16	CWK	Review class action counsel report	0.25	\$ 70.00
10/24/16	CWK	Review Hugh Murray's and Mario Zangari's changes; revise Settlement Regulation and send to Mario Zangari (1/2 billed)	0.75	\$ 210.00
10/25/16	CWK	Review prior opinions re: spouses of members; review sections of police and fire contracts re: eligibility for age annuities; legal research re: obligations of a pension fund to spouses of members; draft opinion re: applications for benefits requiring spousal signature	2.25	\$ 630.00
10/25/16	JJR	Review contracts and Age Discrimination in Employment Act provisions relating to pensions and bona fide qualification exceptions	0.75	\$ 210.00
10/25/16	JJR	Research and analysis relating to campaign contribution and solicitation; editing of draft code to organize and streamline (1/2 billed)	0.75	\$ 210.00
10/26/16	CWK	Review prior opinions on mandatory retirement age in police and fire contracts; review articles and CHRO decision re: mandatory ages for police and firefighters; telephone conference with J.Rendeiro re: same	0.50	\$ 140.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/27/16	CWK	Telephone conference with Jerry and Alissa re: reconsideration regulation and delays in resolving worker compensation cases (1/2 billed)	0.25	\$ 70.00
10/27/16	JJR	Revisions to Code; telephone conference with Josh Foley at State Election Enforcement Commission re no authority for municipalities to enact campaign finance restrictions (1/2 billed)	1.00	\$ 280.00
10/28/16	CWK	Telephone conference with Jerry Sagnella re: liability insurance	0.25	\$ 70.00
<b>Current Fees Total</b>				<b>\$ 4,970.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 74.16
<b>Current Disbursements</b>	<b>\$ 74.16</b>

<b>AMOUNT DUE</b>	<b>\$ 5,044.16</b>
Prior Balance	9,962.24
<b>TOTAL AMOUNT DUE</b>	<b>\$15,006.40</b>



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Attorneys at Law - Established 1963

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December 22, 2016

City of New Haven
Policemen & Firemen's Pension Plan
Office of the Controller
200 Orange Street
New Haven, CT 06510
Attn: Jerome Sagnella

Statement No. 53285

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 11/30/2016 in connection with the following:

Table with 5 columns: Date, Time-keeper, Description, Hours, Amount. Rows include entries for 11/01/16, 11/03/16, and 11/07/16 with descriptions of legal services and associated costs.

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/08/16	CWK	Review and revise agenda; review insurance application and mark-up; send email to Jerry re: same	2.50	\$ 700.00
11/08/16	JJR	Revisions to draft Code of Conduct to improve organization and clarify (1/2 billed)	0.75	\$ 210.00
11/08/16	JJR	Research prior age discrimination opinions and analyze plan provisions with respect to member who reaches mandatory retirement age with fewer than 20 years of service	1.00	\$ 280.00
11/09/16	CWK	Telephone conference with Joe Matthews re: answer to questions on insurance application	0.25	\$ 70.00
11/10/16	CWK	Email with Rick Melita and Cherie Phoenix re: return to work ordinance	0.25	\$ 70.00
11/10/16	JJR	Review of draft of fiduciary insurance application and email C.Kone and Jerry Sagnella with comments; further research relating to potential age discrimination for older police recruit	3.75	\$ 1,050.00
11/11/16	CWK	Edit insurance application	0.25	\$ 70.00
11/14/16	CWK	Numerous emails to Cherie and Rick Melita re: return to work ordinance	0.25	\$ 70.00
11/14/16	JJR	Read Moriarity case re involuntary retirement of police officer Stamford, CT; research whether further cases were decided in CT; revise and finalize legal opinion re firefighter continuing employment beyond mandatory retirement age; draft opinion re hiring police recruit within 20/25 years of mandatory retirement age	4.75	\$ 1,330.00
11/15/16	CWK	Attend P&F Meeting	1.00	\$ 280.00
11/21/16	CWK	Review Alissa's email; amend P&F insurance application to include Bonner claim and add information to respond to CPA question	0.50	\$ 140.00
11/28/16	JJR	Review final QDRO for Mora and email Alissa Ebbson	0.25	\$ 70.00
11/28/16	JJR	Attention to voice mails from Mutual of America - Dinny Fitzpatrick and Kevin Quinn; email Jerry Sagnella re document review request for mid-cap strategy	0.25	\$ 70.00
11/29/16	CWK	Prepare for meeting on Settlement Regulation (1/2 billed)	0.50	\$ 140.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/30/16	CWK	Meeting re: Settlement Regulation (1/2 billed)	1.00	\$ 280.00
11/30/16	CWK	Research old files re: issues concerning obtaining fiduciary liability insurance; research statutes on indemnification; write Jerry and Alissa extensive email about gaps that fiduciary liability Insurance will cover	1.50	\$ 420.00
<b>Current Fees Total</b>				<b>\$ 8,820.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 39.96
Legal Research Westlaw	\$ 97.29
<b>Current Disbursements</b>	<b>\$ 137.25</b>

**TOTAL AMOUNT DUE** **\$ 8,957.25**





Brenner, Saltzman & Wallman LLP

Attorneys at Law · Established 1963

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February 2, 2017

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 53467

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 12/31/2016 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/02/16	CWK	Review J.Rendeiro's draft opinion on hiring police officer who cannot work for 25 years due to mandatory retirement and send email to J.Rendeiro	0.75	\$ 210.00
12/05/16	CWK	Telephone conference with Al Lucas re: Return to Work Ordinance; telephone conference with Rick Melita re: same; (1/2 billed)	0.50	\$ 140.00
12/05/16	JJR	Office conference with C.Kone re older hires for P&F who cannot complete 25 years due to mandatory retirement and additional research needed prior to finalizing legal opinion; review agreement for Mutual of America Mid-Cap strategy; email Dave Moran/Joe Matthews requesting review of manager-specific guidelines; email Dinny Fitzpatrick requesting form ADV	1.00	\$ 280.00
12/05/16	CWK	Office conference with Jerry Sagnella re: trustees' liability insurance	0.25	\$ 70.00

Continued . . .

**RICCI-FOI#2-000145**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/06/16	CWK	Telephone conference with Al Lucas re: return to work ordinance; telephone conference with Rick Melita re: same; email to Jerry and Cherie re: same (1/2 billed)	0.50	\$ 140.00
12/06/16	JJR	Review Form ADV and Code of Ethics for Mutual of America	2.50	\$ 700.00
12/08/16	JJR	Telephone conference with Tim Ryor re age discrimination concerns for older hires who cannot complete 25 years of service for retirement	0.50	\$ 140.00
12/09/16	CWK	Email to Steve Librandi re: hearing on Return to Work Ordinance	0.25	\$ 70.00
12/12/16	CWK	Telephone conference with Jerry and Alissa re: Return to Work Ordinance; emails with Cherie; telephone conference with Cherie Phoenix re: BOA hearing; telephone conference with Jerry re: same; review files to prepare for public hearing before BOA; meet with Michael Carter, Steve Librandi, John Rose and Jerry Sagnella to prepare for hearing; attend Finance Committee hearing (1/2 billed)	2.25	\$ 630.00
12/12/16	JJR	Review email from Tim Ryor re age discrimination potential for older officers; telephone conference with A.Ebbson and Jerry Sagnella; call Hugh Murray re mandatory retirement; review Special Act language and compare with contracts	3.00	\$ 840.00
12/13/16	CWK	Revise Ordinance and send to Al Lucas (1/2 billed)	0.25	\$ 70.00
12/14/16	CWK	Draft revised reconsideration resolution; telephone conference with Alissa; make substantial revisions to Settlement Regulation; send to Alissa (1/2 billed)	1.50	\$ 420.00
12/15/16	CWK	Emails to Alissa re: P&F agenda; emails to Cherie and Daryl re: minority/women investment firms and agenda; leave message for Cherie	0.50	\$ 140.00
12/19/16	JJR	Review Reese QDRO; review emails re increasing investments with women or minority firms	0.50	\$ 140.00
12/20/16	CWK	Attend P&F meeting	1.00	\$ 280.00
12/20/16	JJR	Trustee meeting including discussion of MOA new investment and streamlining investment document reviews	1.00	\$ 280.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/22/16	CWK	Numerous telephone conferences with Alissa re: getting Mutual of America's contract signed by Mayor; returned contracts with cover letter to Mutual of America	0.25	\$ 70.00
12/23/16	CWK	Finalize reconsideration regulation; numerous telephone conferences with Alissa	0.50	\$ 140.00
12/28/16	JJR	Liability insurance question - review 2009 memorandum of understanding; office conference with C.Kone re whether plan can pay premiums; review Sharon Freilich emails from 2007 relating to trustee liability insurance	2.25	\$ 630.00
12/29/16	JJR	Research trustee liability and insurance to protect fund	3.00	\$ 840.00
<b>Current Fees Total</b>				<b>\$ 6,230.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
In-house Messenger	\$ 10.00
Client Copies	\$ 11.28
Color Copies	\$ 2.04
Overnight or Express Mail	\$ 9.00
Legal Research Westlaw	\$ 242.40
<b>Current Disbursements</b>	<b>\$ 274.72</b>

**TOTAL AMOUNT DUE** **\$ 6,504.72**



Brenner, Saltzman & Wallman LLP

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March 20, 2017

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 53630

RE: Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 1/31/2017 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/03/17	CWK	Emails with Alissa re: meeting; emails with Daryl and Diane Berry re: City's insurance coverage	0.25	\$ 70.00
01/03/17	JJR	Quirk QDRO - receive and review final order and email Alissa Ebbson confirming survivor benefit for alternate payee; research re need for fiduciary liability insurance and including updating research BSW did in 2007; email D.Jones to request City insurance policy to review for coverage for trustees or fund; email to Diane Barry and C.Kone re liability insurance	6.00	\$ 1,680.00
01/05/17	JJR	Telephone conference with Diane Barry re current City insurance policy could provide coverage for certain claims against Board and/or trustees	0.25	\$ 70.00
01/05/17	CWK	Call Hugh Murray and email MOU to him	0.25	\$ 70.00
01/09/17	JJR	Revise and send final opinion re older police recruit and mandatory retirement age; Reese QDRO research assignment language and review prior QDROs relating to remarried participants	2.00	\$ 560.00

Continued . . .

**RICCI-FOI#2-000148**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/10/17	JJR	Email Alissa Ebbson re Reese QDRO and post-retirement death provision	0.25	\$ 70.00
01/18/17	CWK	Emails with Al Lucas re: Return to Work Ordinance	0.25	\$ 70.00
01/20/17	CWK	Telephone conference with Jerry and Alissa re: liability insurance, Lenny Gallo's claim for disability benefits, COLA overpayments; review policies and opinions re: changes from age annuity to disability; emails with Alisa re: same	2.00	\$ 560.00
01/23/17	CWK	Telephone conference with Alissa re: Lenny Gallo; numerous emails re: same; review relevant legal opinions	0.25	\$ 70.00
01/23/17	JJR	Telephone conference with C.Kone re liability insurance and follow up with questions for Diane Barry	0.50	\$ 140.00
01/24/17	CWK	Review Lenny Gallo's pension file; meet with Dan Roche	1.00	\$ 280.00
01/25/17	CWK	Draft legal opinion re: Lenny Gallo and revise	2.50	\$ 700.00
01/25/17	JJR	Review and comment on draft legal opinion for Leonard Gallo; review fiduciary duties under Trust Agreement and CT Uniform Prudent Investor Act	0.50	\$ 140.00
01/26/17	CWK	Attend P&F meeting; attend meeting with Craig Miller, Pat Cannon, Hugh and Jerry re: MOU re: insurance; numerous telephone conferences with Alissa; review Lenny Gallo's file to be sent to him	4.00	\$ 1,120.00
01/27/17	CWK	Review Alissa's letters to Lenny Gallo and telephone conference re: same; review minutes and telephone conference with Alissa and emails with Alissa re: same	0.75	\$ 210.00
01/30/17	JJR	Review response from Diane Barry re City insurance policy coverage for public officials and employees	0.25	\$ 70.00
01/31/17	CWK	Telephone conference with Alissa re: COLA overpayments; review provision of Fire and Police contracts re: COLA limits; review Alissa's email re: same; telephone conference with Alissa to review each overpayment; review prior opinions re: repayment of overpayments; review IRS guidance re: recopayment of overpayments; telephone conference with Alissa re: same	3.50	\$ 980.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/31/17	JJR	Office conference with C.Kone to review prior advice and analyze whether alternate payee survivor is entitled to COLA if QDRO is silent; review IRS correction procedures with respect to overpayments and prior advice re same	1.00	\$ 280.00
<b>Current Fees Total</b>				\$ <u>7,140.00</u>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 61.32
Legal Research Westlaw	\$ 277.41
<b>Current Disbursements</b>	\$ <u>338.73</u>

**TOTAL AMOUNT DUE** \$ 7,478.73



Brenner, Saltzman & Wallman LLP

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March 28, 2017

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 53840

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 2/28/2017 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/01/17	CWK	Email with Tim Ryor re: COLAS and QDROs; telephone conference with Carol Chiappone; telephone conference with Alissa and Jerry re: COLA overpayments; review Revenue Ruling for Interest Calculations; draft letter to send to overpaid survivors	1.75	\$ 490.00
02/02/17	JJR	Revisions to draft Code of Conduct, especially sections on selection of money managers, service providers and third party fees (1/2 billed)	3.75	\$ 1,050.00
02/02/17	JJR	Research interest rates applicable to over payment correction	0.25	\$ 70.00
02/03/17	CWK	Emails and telephone conferences with Alissa re: notifying investment of redemption of shares; review SK-2 and email to Tim	0.25	\$ 70.00
02/04/17	CWK	Email to Hugh and Pat re: provisions that Pat is citing as requiring City to pay for costs for Fund	0.25	\$ 70.00
02/06/17	CWK	Review Code of Conduct (1/2 billed)	1.75	\$ 490.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/06/17	JJR	Research on finders fees and placement agents for purposes of Code of Conduct; send new draft to Jerry Sagnella for scheduled 2/9/17 meeting	2.00	\$ 560.00
02/07/17	CWK	Office conference with J.Rendeiro re: Code of Conduct (1/2 billed)	0.75	\$ 210.00
02/07/17	JJR	Review CWK comments/questions on draft Code of Conduct; office conference with C.Kone re items that require further discussion or research; research whether ethics ordinance applies to trustees who are neither elected nor appointed (1/2 billed)	2.00	\$ 560.00
02/10/17	JJR	Research legal issues relating to policies favoring women and minority owned entities; office conference with C.Kone re related laws and statutes of other states (1/2 billed)	3.00	\$ 840.00
02/13/17	CWK	Telephone conference with Alissa re: putting together list of overpaid survivors	0.25	\$ 70.00
02/14/17	CWK	Review spreadsheet on overpayments to widows; meet with Jerry, Alissa, Daryl and the Mayor re: the same; email to Hugh Murray to get update on City's position re: payment for fiduciary liability insurance	1.00	\$ 280.00
02/15/17	CWK	Review Hugh Murray's email and several emails with Hugh Murray; put together materials re: insurance; review Labaton Sucharow report	1.25	\$ 350.00
02/16/17	CWK	Attend P&F Meeting	1.50	\$ 420.00
02/17/17	CWK	Send Jerry, Alissa and Mayor favorable IRS determination letter	0.25	\$ 70.00
02/20/17	JJR	Draft resolution to adopt restatement and send to Alissa Ebbson	0.50	\$ 140.00
02/21/17	CWK	Email from Craig re: status of Bonner case; review file; send Craig an email	1.00	\$ 280.00
02/22/17	CWK	Office conference with D.Anderson re: call to Gwen Bell	0.25	\$ 70.00
02/22/17	DWA	Office conference with C.Kone re Lenny Gallo case; attempted call to Gwen Bell	0.25	\$ 70.00
02/23/17	CWK	Telephone conference with Gwen Bell	0.25	\$ 70.00
02/23/17	JLR	Westlaw Peoplesearch for Gwendolyn Bell; office conference with C.Kone re: same	0.50	\$ 50.00

Continued . . .



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/24/17	CWK	Review law review article about emerging managers; begin to draft emerging managers policy (1/2 billed)	2.00	\$ 560.00
02/24/17	JLR	Search for ordinances re: emerging managers; office conference with C.Kone re: same (1/2 billed)	0.50	\$ 50.00
02/27/17	CWK	Review policies from other public pension funds re: emerging investment managers; create a chart of all policies from other public pension funds; revise proposed Emerging Managers Policy; send to working group (1/2 billed)	1.50	\$ 420.00
02/27/17	JLR	Continue to print articles re: emerging managers; office conference with C.Kone re: same (1/2 billed)	0.75	\$ 75.00
02/28/17	JJR	Review draft policy on emerging managers and comment to C.Kone (1/2 billed)	0.50	\$ 140.00
02/28/17	CWK	Review Alissa's email re: Tom Holman and telephone conference re: same	0.25	\$ 70.00
<b>Current Fees Total</b>				<b>\$ 7,595.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 67.44
Color Copies	\$ 0.17
Legal Research Westlaw	\$ 10.35
<b>Current Disbursements</b>	<b>\$ 77.96</b>

**TOTAL AMOUNT DUE** **\$ 7,672.96**



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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April 11, 2017

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 53852

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 3/31/2017 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/01/17	CWK	Meet with Daryl, Jerry, John Rose and Cherie (Joe Matthews on the phone) re: Emerging Manager Policy (1/2 billed); telephone conference with Alissa re: Lenny Gallo	1.25	\$ 350.00
03/01/17	CWK	Review materials sent by Alissa; revise policy; respond to Hugh Murray's email re: Settlement Regulation; telephone conference with Alissa re: sending Settlement Regulation and reminder re: meeting; create clean version of Settlement Regulation for meeting on 3/3, email correspondence with Mario Zangari re: same (1/2 billed)	0.75	\$ 210.00
03/03/17	CWK	Review agenda and telephone conference with Alissa Ebbson re: same	0.25	\$ 70.00
03/06/17	CWK	Telephone conference with Jerry Sagnella and Dan Roche re: Lenny Gallo's file; review Tom Holman's file	0.50	\$ 140.00

Continued . . .

**RICCI-FOI#2-000154**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/07/17	CWK	Legal research re: notices to Mr. Gallo and agenda for P&F meeting; review agenda and letter to Mr. Gallo; telephone conference with Tom Hennick of the Freedom of Information Commission; revise letter again to Mr. Gallo; emails with Alissa re: calls to Mr. Gallo; telephone conference with Patty Cofrancesco re: Thomas Holman; send Patty Reconsideration Regulation	2.25	\$ 630.00
03/07/17	JJR	Office conference with Jerry Sagnella re Code of Conduct and its enforceability; brief office conference with C.Kone re same (one-half billed)	2.00	\$ 560.00
03/07/17	JJR	Office conference with C.Kone re agenda items for 3/16 meeting; including Emerging Manager Policy, legal opinion re Mr. Gallo's request for change from age annuity to disability	0.50	\$ 140.00
03/08/17	JJR	Revise legal opinion for Emerging Manager Policy (half billed)	1.25	\$ 350.00
03/09/17	CWK	Telephone conferences with Alissa re: Mr. Gallo's file and release; review release; email re: same; legal research re: municipal estoppel and statute of limitations	2.00	\$ 560.00
03/10/17	CWK	Begin to draft Mr. Gallo's opinion; review letters from Pension Office to other disability recipients	2.00	\$ 560.00
03/13/17	CWK	Telephone conference with Jerry re: offset of pension benefits against money owed by retiree to City for military pay received while receiving City wages; continue to draft Mr. Gallo's opinion; email to Alissa re: Mr. Gallo's personnel file	3.25	\$ 910.00
03/14/17	JJR	Read law review article and cases re equal protection applied to race-based target for hiring by governmental entities in connection with Emerging Manager Policy (half billed)	1.25	\$ 350.00
03/15/17	CWK	Finalize Mr. Gallo's opinion; review Mr. Gallo's personnel file	1.50	\$ 420.00
03/15/17	JJR	Finish researching equal protection cases and revise legal opinion on Emerging Manager Policy (half billed)	2.50	\$ 700.00
03/16/17	CWK	Attend P&F meeting; review letter to Mr. Gallo and provide comment	3.25	\$ 910.00
03/16/17	JJR	Attend Trustees Meeting	3.00	\$ 840.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/21/17	JJR	Review minutes of 3/16/17 meeting	0.25	\$ 70.00
03/23/17	JJR	Telephone conference with C.Kone re Emerging Manager Policy and pros and cons of limiting investments to MS platform (half billed)	0.25	\$ 70.00
03/30/17	JJR	Research prior opinions on common law spouse and respond to Craig Miller re Richard Foti; review Gray Co. Alt I amendment re acquisition by Consequent Capital; review 2011 LPA and unsigned 2014 amendment; request 2014 amended LPA; telephone conference with Joe Matthews re: same and re whether limiting emerging manager investments to MS platform is practical	3.50	\$ 980.00
<b>Current Fees Total</b>				<b>\$ 8,820.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
In-house Messenger	\$ 10.00
Legal Research Westlaw	\$ 12.88
<b>Current Disbursements</b>	<b>\$ 22.88</b>

<b>TOTAL AMOUNT DUE</b>	<b>\$ 8,842.88</b>
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May 24, 2017

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 54223

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 4/30/2017 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/04/17	JJR	Telephone conference with C.Kone re Gray Co. acquisition by Consequent and request that limited partners approve reinstatement of commitment period	0.25	\$ 70.00
04/10/17	JJR	FOIA research re whether meeting of some trustees to discuss draft Emerging Manager policy is subject to public meeting requirements (one-half billed)	0.75	\$ 210.00
04/17/17	CWK	Review and respond to Alissa's email re: agenda for P&F meeting and which items need to be in public session	0.25	\$ 70.00
04/18/17	JJR	Research P&F prior opinions re payment by Fund of past employee contributions when excluded from Fund; email Jerry Sagnella with opinion that members are not required to make up contributions; calls and email to Consequent Capital re 2014 agreement; review GrayCo 2011 agreement; telephone conference with counsel for another LP	3.50	\$ 980.00

Continued . . .

**RICCI-FOI#2-000157**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/19/17	CWK	Telephone conference with Alissa re: agenda	0.25	\$ 70.00
04/20/17	JJR	Additional review of GrayCo documents; telephone conference with C.Kone, Joe Matthews and Dave Moran; email Chandra Ridley at Consequent re still need 2014 agreement	2.00	\$ 560.00
04/24/17	JJR	Review 2014 GrayCo Alt I limited partnership agreement and draft summary with history of investment acquisition	2.75	\$ 770.00
04/26/17	JJR	Office conference with C.Kone re Consequent; revise summary and forward to Alissa Ebbson for distribution; prepare redline Emerging Manager policy for 5/2 P&F meeting and send to Alissa Ebbson	1.50	\$ 420.00
04/26/17	CWK	Telephone conference with Alissa re: FOIA request re: Brantley; review FOIA request; review statutes; draft response; send to Alissa	1.00	\$ 280.00
04/27/17	CWK	Telephone conferences with Jerry re: FOIA request for Aaron Brantley	0.25	\$ 70.00
<b>Current Fees Total</b>				<b>\$ 3,500.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 15.00
<b>Current Disbursements</b>	<b>\$ 15.00</b>

**TOTAL AMOUNT DUE** **\$ 3,515.00**



Brenner, Saltzman & Wallman LLP

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June 21, 2017

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 54496

RE: Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 5/31/2017 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/01/17	CWK	Prepare for P&F meeting; review information regarding Consequent; review file re: insurance coverage; review file re: Emerging Manager Program Policy	2.00	\$ 560.00
05/02/17	CWK	Attend P&F meeting	2.25	\$ 630.00
05/05/17	CWK	Review Derek's emails re: need to get him copies of all Alternative contracts; emails re: same with Derek and J.Cosgrove	0.25	\$ 70.00
05/08/17	JMC	Review emails from C.Kone; office conference with C.Kone re: scope and timeline for project; review lists for investment contracts; review filing cabinets for same	1.50	\$ 150.00

Continued . . .

**RICCI-FOI#2-000159**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/09/17	JMC	Office conference with J.Rendeiro and C.Kone re: alternative contracts audit project; pull files J.Rendeiro reviewed; search SEC PDF files, redwells and SKF emails for Grayco Alternative Partners I, LP, Harbert Real Estate Funds III and IV, Invesco Mortgage Recovery Feeder Fund; office conference with J.Rendeiro re: findings	2.75	\$ 275.00
05/09/17	JJR	Telephone conference with J.Cosgrove; office conference with C.Kone re investment contracts requested by Morgan Stanley for Alternative Investment monitoring; telephone conference with Derek Ciampini re same; office conference with J.Cosgrove re contract request; email Alissa Ebbson re dates needed for Cretella QDRO	2.15	\$ 602.00
05/10/17	JMC	Work on locating and PDFing alternative contracts; office conference with J.Rendeiro re: same	4.50	\$ 450.00
05/10/17	CWK	Numerous emails and office conferences with J.Rendeiro re: locating contracts for Alternative investments	0.25	\$ 70.00
05/10/17	JJR	Retrieval of Alternative Investment contracts for Morgan Stanley monitoring	6.00	\$ 1,680.00
05/10/17	JJR	Cretella QDRO; telephone conference with Merlye Helbling at CTQDROS and email Alissa Ebbson	0.25	\$ 70.00
05/11/17	JMC	Review emails from J.Rendeiro; work on alternative contract project; transfer files to CDs	3.25	\$ 325.00
05/11/17	JJR	Retrieval of Alt. investment contracts	1.50	\$ 420.00
05/15/17	CWK	Put together materials to send to Detective McDermott with an email explaining some additional information; telephone conference with Alissa re: adding Clinton Relational Opportunities to the agenda	0.75	\$ 210.00
05/15/17	JJR	Combined trustee meeting for Private Equity training (1/2 billed);	0.50	\$ 140.00
05/16/17	CWK	Email and office conference with J.Rendiero re: Open or Executive session to discuss letter from Clinton	0.25	\$ 70.00
05/16/17	JJR	Research whether Clinton needs to be discussed in executive session	0.25	\$ 70.00

Continued . . .



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/17/17	CWK	Telephone conference with Alissa re: agenda items, form for Mayor to sign re: Consequent; review files to prepare for P&F meeting - Lenny Gallo, Clinton Relational, Consequent	1.25	\$ 350.00
05/18/17	CWK	Telephone conference with Jerry re: MOU re: insurance; email to Alissa re: same; telephone conference with P&F board meeting; re: Consequent Capital	0.50	\$ 140.00
05/22/17	JJR	Review past QDROs re dividing pension pending final order; email Alisson Ebbson	0.50	\$ 140.00
05/23/17	JMC	Email from J.Rendeiro re: Derek Ciampini's need for alternative documents on a zip drive; email exchange with Derek re: exactly what he needs; work with B. Wallace to move docs from CD to USB flash drive; further emails with Derek re: picking up flash drive	0.50	\$ 50.00
05/24/17	CWK	Meet with John Rose and Jerry Sagnella re: City paying insurance premiums for coverage of P&F trustees and the Fund	0.75	\$ 210.00
05/25/17	CWK	Email to Alissa re: Earl Robinson presentation and closed session	0.25	\$ 70.00

**Current Fees Total** \$ 6,752.00

**Disbursements:**

<u>Description</u>	<u>Amount</u>
In-house Messenger	\$ 10.00
Client Copies	\$ 8.52

**Current Disbursements** \$ 18.52

**TOTAL AMOUNT DUE** \$ 6,770.52



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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July 24, 2017

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 54660

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 6/30/2017 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/05/17	CWK	Emails with Alissa re: agenda for June meeting	0.25	\$ 70.00
06/08/17	JJR	Research on spousal benefits for FICA replacement plans including 2017 report of FICA Replacement Plans Subgroup of IRS Te/GE (one-half billed)	0.50	\$ 140.00
06/09/17	CWK	Email with Alissa re: P&F meeting and handouts	0.25	\$ 70.00
06/12/17	CWK	Review file re: Settlement Regulation meeting; email to John Rose re: liability insurance premium (1/2 billed)	0.50	\$ 140.00
06/12/17	JJR	Code of Ethics - research re consequences for Code violations (1/2 billed)	2.00	\$ 560.00
06/13/17	CWK	Prepare for meeting re: Settlement Regulation; attend meeting (1/2 billed)	1.25	\$ 350.00
06/13/17	JJR	Review WLR LAP for 'suspension event' consequences; telephone conference with Marquette Chester at WLR re: consent requested for extension for follow-on investments; email D.Moran and J.Matthews	1.25	\$ 350.00

Continued . . .

**RICCI-FOI#2-000162**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/14/17	CWK	Review files to prepare for P&F meeting; telephone conference and emails with John Rose; telephone conference with Alissa	1.50	\$ 420.00
06/14/17	JJR	Meeting with Mayor Harp, D.Jones, Jerry Sagnella, D.Moran, Derek Ciampini and C.Graves re emerging manager policy (1/2 billed)	1.25	\$ 350.00
06/15/17	CWK	Attend P&F Meeting	2.00	\$ 560.00
06/19/17	JJR	Office conference with C.Kone re: Bond offering documents (1/2 billed)	0.25	\$ 70.00
06/20/17	JJR	Review and edit bond offering documents; especially summary of plan provisions (one-half billed)	3.25	\$ 910.00
06/20/17	JJR	Prepare execution copy of plan, resolutions and amendment and review IRS letter	0.50	\$ 140.00
06/21/17	JJR	Additional editing of bond statement documents; emails and calls with K.Foster and T.Ryor re inconsistent and missing numbers (one-half billed)	2.00	\$ 560.00
06/21/17	CWK	Telephone conference with Kathleen Foster re: updating official statement; telephone conference with Kathleen Foster and J.Rendeiro re: official statement (1/2 billed)	0.25	\$ 70.00
06/26/17	JJR	Review K.Foster email re inconsistent numbers identified by Schiff Hardin; several emails and call to K.Foster to resolve (one-half billed)	0.75	\$ 210.00
06/29/17	JJR	Review portion of Manaware separation agreement and email A.Ebbson re QDRO needed	0.50	\$ 140.00
06/29/17	CWK	Meet with Alissa and Jerry re: divorce decree and need for QDRO	0.25	\$ 70.00

**Current Fees Total** \$ 5,180.00

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 5.76
Color Copies	\$ 3.40
<b>Current Disbursements</b>	<u>\$ 9.16</u>

Continued . . .

Statement No. 54660  
July 24, 2017  
Page 3

**TOTAL AMOUNT DUE**

**\$ 5,189.16**



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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August 14, 2017

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 54827

RE:Policemen & Firemen's Fund

Our File No. 00415-003

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FOR PROFESSIONAL SERVICES RENDERED Through 7/31/2017 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/12/17	CWK	Email to John Rose re: insurance; telephone conference with Jerry and Alissa re: Edward Malone; review and revise agenda; revise Settlement Regulation for P&F; send Alissa Emerging Manager Policy	1.50	\$ 420.00
07/13/17	CWK	Revise Settlement Regulation; review Plan, contract and ordinance re: benefits for disabled children; draft opinions re: survivorship benefits for disabled child; emails and office conference with J.Rendeiro re: same	2.00	\$ 560.00
07/13/17	JJR	Office conference with C.Kone and research prior opinions re definition of child for firefighter survivor benefits	2.75	\$ 770.00
07/14/17	CWK	Email to Jerry and Alissa re: Malone opinion	0.25	\$ 70.00
07/17/17	CWK	Emails with Jerry re: Ed Malone; emails with Pat Cannon re: firefighter with a disabled child; email to John Rose	0.25	\$ 70.00

Continued . . .

**RICCI-FOI#2-000165**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/19/17	CWK	Email to Pat Cannon re: survivorship benefits; telephone conference with Pat Cannon re: same; prepare for P&F meeting	0.30	\$ 84.00
07/24/17	JJR	Office conference with C.Kone re bylaws to be reviewed	0.50	\$ 140.00
07/25/17	JJR	Telephone conference with Jerry Sagnella and Alissa Ebbson re whether CT tax applies to pension of employee who moved to Florida as of date pension payments start; research; call Department of Revenue Services and call Alissa Ebbson; email Jerry Sagnella and Alissa Ebbson	1.50	\$ 420.00
07/27/17	CWK	Office conference with J.Rendeiro re: MERS retirees not being eligible for membership in CERF & P&F (1/2 billed)	0.25	\$ 70.00
07/27/17	JJR	Research 7-438 re: exclusion of MERS retirees from participating in other municipal plans (1/2 billed)	0.25	\$ 70.00
07/31/17	JLR	Search for copy of Public Act 87-83; email to J.Rendeiro re: same	0.25	\$ 25.00
07/31/17	CWK	Telephone conference with Alissa and Jerry re: survivor's benefits and divorce; office conference with J.Rendeiro re: MERS participants ineligible to participate in City's retirement plans (1/2 billed); telephone conference with Jerry and Alissa re: same (1/2 billed)	1.00	\$ 280.00
07/31/17	CWK	Review legislative changes to CGS 7-438 re: MERS retirees; telephone conference with Jerry Sagnella, C.Kone and Alissa Ebbson re: exclusion of MERS retirees (1/2 billed)	0.75	\$ 210.00

**Current Fees Total** \$ 3,189.00

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 34.20
Color Copies	\$ 1.36
<b>Current Disbursements</b>	\$ <u>35.56</u>

Continued . . .

Statement No. 54827  
August 14, 2017  
Page 3

**TOTAL AMOUNT DUE**

**\$ 3,224.56**



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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September 19, 2017

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 54975

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 8/31/2017 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/02/17	CWK	Review numerous prior files re: children's benefits under the P&F Plan; write opinion re: right of child to survivorship benefits if parents are divorced at time of retirement and/or at time of death; telephone conferences (2) with Alissa re: same; review Alissa's email re: Malone QDRO filed in the courthouse	2.25	\$ 630.00
08/03/17	CWK	Review minutes sent by Alissa re: John Kelly and Knickerbocker; review John Kelly's file; telephone conference with Jerry and Alissa re: Malone	0.75	\$ 210.00
08/07/17	CWK	Review agenda and send Alissa comments	0.25	\$ 70.00
08/07/17	JJR	Review draft QDRO for Burgos and email Alissa Ebbson	0.75	\$ 210.00
08/08/17	CWK	Telephone conference with Jerry and Alissa re: agenda; review Kelly file; draft long email to Pat Cannon and Brian McDermott re: child's survivor's benefits	1.25	\$ 350.00

Continued . . .

**RICCI-FOI#2-000168**



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/08/17	JJR	Telephone conference with Alissa Ebbson re Burgos QDRO	0.25	\$ 70.00
08/09/17	CWK	Emails to Jerry re: questions about survivorship benefits; research Jerry's question re: offset of Social Security benefits against P&F survivorship benefits for disabled children; telephone conference with Alissa re: same; send Jerry an email re: same	1.50	\$ 420.00
08/10/17	JJR	Review preliminary draft of by-laws (one-half billed)	1.75	\$ 490.00
08/14/17	JJR	Office conference with C.Kone re items for August P&F meeting including Gallo, liability insurance	0.50	\$ 140.00
08/17/17	JJR	Email J.Rose re liability insurance and will City pay premiums	0.25	\$ 70.00
08/21/17	JJR	Review materials for 8/24 meeting (including Gallo opinion, settlement regulations); telephone conference with Alissa Ebbson re items that are likely to remain on table	1.50	\$ 420.00
08/22/17	JJR	Research re: Malone re: whether a QDRO could be issued and honored by the plan to grant survivor benefits to disabled adult child	3.50	\$ 980.00
08/24/17	JJR	Attend trustee meeting	1.50	\$ 420.00
			Current Fees:	<u>4,480.00</u>
			Less Courtesy Adjustment:	-420.00
			<b>Current Fees Total</b>	<b>\$ <u>4,060.00</u></b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 12.84
<b>Current Disbursements</b>	<b>\$ <u>12.84</u></b>

**TOTAL AMOUNT DUE** **\$ 4,072.84**



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October 13, 2017

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 55176

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 9/30/2017 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/08/17	JJR	Review QDRO for Bright and email Alissa Ebbson	0.25	\$ 70.00
09/12/17	JJR	Review emails re: service buyback	0.25	\$ 70.00
09/13/17	CWK	Review emails and letters re: buyback of military service and buyback of sick time; office conference with J.Rendeiro re: same; review minutes of August CERF meeting and contract language; telephone conference with Jerry and Alissa re: same	0.75	\$ 210.00
09/14/17	CWK	Telephone conference with Jerry and Alissa re: recovering Marcello Franco overpayment	0.25	\$ 70.00
09/14/17	JLR	Office conference with C.Kone re: Marcello Franco and John Franco's address; print peoplemap of Marcello Franco and John Franco; review same	0.25	\$ 25.00
09/15/17	JLR	Internet searches re: Marcello Franco and John Franco; office conference with C.Kone re: same	0.25	\$ 25.00
09/18/17	JJR	Review 9/21 meeting agenda	0.25	\$ 70.00

Continued . . .

**RICCI-FOI#2-000170**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/20/17	CWK	Email to Alissa and Jerry re: Marcello Franco's son's address; telephone conference with Jerry re: military buyback	0.25	\$ 70.00
09/20/17	JJR	Review Wynne draft QDRO and email Alissa Ebbson with comments and response to attorney's question re: assignment of death benefit; review Gallo opinions	2.50	\$ 700.00
09/21/17	JJR	Attend Trustee meeting	2.25	\$ 630.00
09/28/17	CWK	Telephone conference with Jerry re: Michael Briscoe	0.25	\$ 70.00

**Current Fees Total** \$ 2,010.00

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 92.88
Color Copies	\$ 8.33
Public Records Research	\$ 4.45

**Current Disbursements** \$ 105.66

**TOTAL AMOUNT DUE** \$ 2,115.66



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

271 Whitney Avenue  
New Haven, CT 06511  
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November 15, 2017

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 55467

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 10/31/2017 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/03/17	JJR	Telephone conference with Alissa Ebbson re aware of a divorce for someone planning to retire; research fiduciary duties re same	1.50	\$ 420.00
10/05/17	CWK	Review Jerry's letter to Michael Briscoe re: COLA waiver; review Fire contract; review prior opinions re: COLA; send Jerry an email re: same	1.00	\$ 280.00
10/05/17	JJR	Review QDRO for Manware	0.75	\$ 210.00
10/12/17	JJR	Receipt and initial review of Woolfolk QDRO; Manware QDRO review and send comments to Alissa Ebbson; email L.Ursin re Woolfolk QDRO	1.75	\$ 490.00
10/13/17	CWK	Emails and telephone conference with Alissa re: agenda	0.25	\$ 70.00
10/16/17	JJR	Revisions to draft bylaws including removal of provisions included in investment policy and Code of Conduct; reorganize document (billed one-half)	3.00	\$ 840.00

Continued . . .

**RICCI-FOI#2-000172**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/17/17	CWK	Telephone conference with Jerry re: maximum buyback for military and sick time; telephone conference with Jerry, Alissa and Chris re: FOIA training	0.25	\$ 70.00
10/18/17	CWK	Send Cherie Phoenix MOU re: trustee liability insurance; respond to Cherie's questions re: expenses of funds paid by the Fund and by the City and her request for a copy of my legal opinion re: indemnification of trustees	0.75	\$ 210.00
10/19/17	CWK	Telephone conference with Tom Hennick re: FOIA Training (1/2 billed); review bylaws; office conference with J.Rendeiro re: bylaws; email with Cherie re: call with Tom McCarthy	0.75	\$ 210.00
10/19/17	JJR	Analyze whether referencing Robert's Rules in bylaws is desirable; office conference with C.Kone to review draft bylaws; edit bylaws further (one-half billed)	1.75	\$ 490.00
10/20/17	CWK	Telephone conference with Cherie Phoenix and Tom McCarthy re: City paying fiduciary liability insurance premiums	0.25	\$ 70.00
10/20/17	JJR	Additional edits to draft bylaws and review reconsideration regulation to analyze potential conflict (one-half billed)	0.25	\$ 70.00
10/25/17	CWK	Review files re: settlement regulation Leonard Gallo, emerging manager, police contract language re: 5 year buyback and fiduciary, insurance; telephone conference with Jerry and Alissa re: agenda	1.00	\$ 280.00
10/26/17	CWK	Attend P&F meeting; send Pat and Brian proposed language change re: survivorship benefits	1.25	\$ 350.00
<b>Current Fees Total</b>				<b>\$ 4,060.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 23.16
<b>Current Disbursements</b>	<b>\$ 23.16</b>

**TOTAL AMOUNT DUE** **\$ 4,083.16**



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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December 11, 2017

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 55837

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 11/30/2017 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/01/17	CWK	Telephone conference with Jerry and Alissa re: Return to Work Ordinance (1/2 billed)	0.25	\$ 70.00
11/06/17	CWK	Office conference with J.Rendeiro re: bylaws (1/2 billed), Gallo, Enhanced Pension Benefit Regulations; FOIA issue and Eddie Malone	0.25	\$ 70.00
11/06/17	JJR	Office conference with C.Kone re Malone and whether QDRO could resolve issue of benefit for adult disabled child; office conference with C.Kone re bylaws next steps and status (bylaws one-half billed)	0.25	\$ 70.00
11/09/17	JJR	Review Canadian tax form	0.25	\$ 70.00
11/14/17	CWK	Telephone conference with Jerry, Alissa and Chris re: payment for fiduciary liability insurance premiums; emails with Alissa re: agenda; emails with Kathleen Foster re: ethics training (1/2 billed)	0.50	\$ 140.00

Continued . . .

**RICCI-FOI#2-000174**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/16/17	CWK	Review Charter and Ethics Ordinance; telephone conference with Jerry and Alissa re: Ethics Training; emails and conversations with Kathleen re: Ethics Training (1/2 billed); telephone conference with Jerry and Alissa re: Michael Briscoe; telephone conference with Jerry and Alissa re: Northern Trust and withholding taxes (1/2 billed); telephone conference with Daryl re: premiums for fiduciary insurance; email to Pat Cannon re: Enhanced Benefit Regulations	1.25	\$ 350.00
11/16/17	JJR	Office conference with C.Kone re Brisco COLA buyout request, liability insurance premiums, Gallo opinion, settlement regulation investment policy statement; office conference with C.Kone and telephone conference with C.Kone and Jerry Sagnella, Alissa Ebbson re City Code of Ethics and training scheduled for 11/21 (.25 hour billed to each plan); review Brisco file to prepare for meeting; research new CT withholding and try to locate service agreement; telephone conference with Derek Ciampini re service agreement with Northern Trust (one-half billed = .5 hour)	1.75	\$ 490.00
11/21/17	JJR	FOIA training (one-half billed)	0.75	\$ 210.00
11/28/17	JJR	Follow up with G.Sinish at Northern Trust re withholding change; call CT Department of Revenue Services; prepare for 11/30 trustee meeting (one-half billed for withholding issue)	1.25	\$ 350.00
11/30/17	JJR	Attend trustee meeting	2.25	\$ 630.00
<b>Current Fees Total</b>				\$ <u>2,450.00</u>
<b>TOTAL AMOUNT DUE</b>				\$ <u><u>2,450.00</u></u>



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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February 6, 2018

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 56157

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 12/31/2017 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/04/17	CWK	Telephone conference with Jerry and Alissa re: response to Anne Griffin's letter; interview process for RFP responses (1/2 billed) and Northern Trust re: tax withholding (1/2 billed)	0.25	\$ 70.00
12/05/17	JJR	Meet with Jerry Sagnella to review draft by-laws (1/2 billed); office conference with C.Kone re: Gallo, settlement regulation, insurance and Brisco issues pending	1.15	\$ 322.00
12/06/17	CWK	Telephone conference with Jerry re: rollover of contributions by beneficiary to beneficiary's 401 account (1/2 billed); telephone conference with Jerry, Alissa and Chris re: sending letter to divorcing spouse about member's benefit calculations	0.25	\$ 70.00
12/07/17	JJR	Research and respond to question about rollovers; review final QDRO for Woolfolk and email Alissa Ebbson; email to Northern Trust requesting benefit payment agreement (1/2 billed)	0.75	\$ 210.00

Continued . . .

**RICCI-FOI#2-000176**



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/07/17	CWK	Review Northern Trust Agreement sent by Alissa and respond (1/2 billed)	0.25	\$ 70.00
12/11/17	CWK	Telephone conference with Northern Trust re: new Connecticut withholding requirements (1/2 billed)	0.25	\$ 70.00
12/11/17	JJR	Telephone conference with Northern Trust, C.Kone, Jerry Sagnella and Alissa Ebbson re: withholding changes and DRS alert and expected comfort letter (1/2 billed)	0.25	\$ 70.00
12/12/17	JJR	Review WLR proposed amendment, review files for AIV documents; telephone conference with Marquette Chester; telephone conference with Alissa Ebbson re: adding WLR to agenda; email M.Chester and email D.Moran	1.25	\$ 350.00
12/14/17	CWK	Telephone conference with Northern Trust re: Connecticut withholding (1/2 billed)	0.25	\$ 70.00
12/14/17	JJR	Prepare new draft of by-laws; call with Northern Trust, C.Kone, Jerry Sagnella and Alissa Ebbson and review NT benefit payment guidelines (1/2 billed)	0.75	\$ 210.00
12/15/17	CWK	Review draft of bylaws (1/2 billed)	0.50	\$ 140.00
12/18/17	CWK	Review Jill's comments on my changes and comments to bylaws; respond to Jill (1/2 billed)	0.25	\$ 70.00
12/18/17	JJR	Revisions to draft by-laws (1/2 billed); review final QDRO for Manware and email C.Kone re: reference to stipulation in QDRO; review final QDRO for Wynne and email Alissa Ebbson; review AIV documents for WLR (Caymans limited partnership)	2.75	\$ 770.00
12/19/17	JJR	Review C.Kone bylaw comments and prepare draft to circulate at CERF and P&F meetings (1/2 billed)	1.50	\$ 420.00
12/19/17	NMD	Research regarding whether bylaws can provide that campaign contributions by a vendor to the Mayor require that the Mayor recuse herself from decision-making concerning campaign contributor (1/2 billed)	0.25	\$ 8.75
12/20/17	CWK	Telephone conference with Chip Segar; send Chip email re: Settlement Regulations; review files to prepare for P&F meeting	1.25	\$ 350.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/20/17	JJR	Review WLR amendment language and call D.Moran re: could he call Marquette Chester and be prepared to address impact on our investment for tomorrow's meeting	1.00	\$ 280.00
12/20/17	JJR	Research re: whether meeting can begin or continue without quorum to hear informational items (1/2 billed)	0.50	\$ 140.00
12/21/17	CWK	Attend P&F meeting; telephone conference with Northern Trust (1/2 billed)	1.75	\$ 490.00
12/21/17	JJR	Attend trustees meeting	1.75	\$ 490.00
12/21/17	NMD	Continue research regarding whether bylaws can provide that campaign contributions by a vendor to the Mayor require that the Mayor recuse herself from decision-making concerning campaign contributor (1/2 billed)	0.75	\$ 26.25
12/22/17	JFS	Confer with representatives of FOIA Commission re: possible electronic notices of special meetings; memo to C.Kone on Commission policy (1/2 billed)	0.50	\$ 140.00
12/22/17	NMD	Continue researching the implications of a vendor's campaign contributions to the Mayor (1/2 billed)	0.50	\$ 17.50
12/26/17	CWK	Internet search for information re: withholding of taxes on pension payments; telephone conference with attorney recommended by S.Hurwitz; email to Jerry and Alissa re: same; leave message for DRS attorney; send comfort letter to Northern Trust; telephone conference with second lawyer re: withholding; email to Jerry and Alissa (1/2 billed)	0.75	\$ 210.00
12/27/17	CWK	Telephone conference with Jerry and Alissa re: employee returning to work; email from Alissa re: same; telephone conference with Alissa re: same (1/2 billed)	0.25	\$ 70.00
12/28/17	JJR	Office conference with C.Kone re: return to work ordinance (1/2 billed); review E.McMahon emails, calculation and respond to E.McMahon re: Manware QDRO	1.00	\$ 280.00
12/28/17	CWK	Review Alissa's email; email to Jennifer Norfleet (1/2 billed)	0.25	\$ 70.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/31/17	JFS	Review electronic notice of Special Meeting legal issues; prepare draft by-law provisions and waiver form (1/2 billed)	1.25	\$ 350.00
<b>Current Fees Total</b>				\$ <u>5,834.50</u>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 53.40
Color Copies	\$ 0.51
Legal Research Westlaw	\$ 193.60
<b>Current Disbursements</b>	\$ <u>247.51</u>

**TOTAL AMOUNT DUE** \$ 6,082.01



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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February 28, 2018

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 56292

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 1/31/2018 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/02/18	CWK	Meet with J.Rendeiro to review issues regarding return to work and suspension of benefits (1/2 billed)	0.50	\$ 140.00
01/02/18	JJR	Research re: return to work and suspension of benefits (1/2 billed)	1.75	\$ 490.00
01/04/18	CWK	Emails with Marshall Segar; review his comments on the settlement regulation	0.25	\$ 70.00
01/05/18	CWK	Telephone conferences with Alissa Ebbson re: return to work issues; review Alissa's questions and her additional questions (1/2 billed); email to Marshall Segar re: settlement regulation	0.50	\$ 140.00
01/06/18	JFS	Research conflict/recusal issues re: political contributions (1/2 billed)	1.50	\$ 420.00
01/08/18	CWK	Meet with J.Rendeiro to review return to work questions; telephone conference with Jerry, Alissa, Chris and J.Rendeiro to review return to work questions (1/2 billed); email to Alissa and Jerry re: Assistant Chief Generoso's retirement	1.00	\$ 280.00

Continued . . .

**RICCI-FOI#2-000180**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/08/18	JJR	Research re: return to work ordinance and questions related to suspension and resumption of benefits; telephone conference with C.Kone, Jerry Sagnella, Alissa Ebbson and C.Tobia re: same (1/2 billed)	2.50	\$ 700.00
01/10/18	CWK	Review P&F agenda and send Alissa an email re: same	0.25	\$ 70.00
01/11/18	CWK	Begin to review RFP medical response, other agreements Brenner, Saltzman & Wallman has done for doctors and City contracts to prepare for meeting with Alissa and Jerry (1/2 billed)	0.50	\$ 140.00
01/12/18	CWK	Review agreement with the medical advisor (1/2 billed)	0.25	\$ 70.00
01/12/18	CWK	Office conference with Jerry, Alissa and Chris re: disability retirement of member who returned to work after being retired on an age annuity; review and revise draft of letter to Medical Consultant for member; email with Alissa re: materials to be distributed to Trustees	0.75	\$ 210.00
01/15/18	JFS	Research conflict/recusal issues re: political contributions (1/2 billed)	0.75	\$ 210.00
01/16/18	JJR	Attend subcommittee meeting on Code of Conduct (1/2 billed)	1.00	\$ 280.00
01/17/18	CWK	Review Briscoe file; police 5 year cap on sick and military leave buyback file, Settlement Regulation, and Emerging Manager Policy to prepare for P&F meeting; telephone conference with Jerry and Alissa re: police officers attending meeting; review Flagler case	1.50	\$ 420.00
01/18/18	CWK	Attend P&F meeting; telephone conference with Jennifer Norfleet at Northern Trust (1/2 billed)	2.25	\$ 630.00
01/23/18	CWK	Telephone conference with Tom McCarthy re: Briscoe; review files; email to Chip Seegar re: meeting; email to Jerry, Alissa and Jennifer at Northern Trust re: new Connecticut withholding requirements; review Jennifer's email; review Alissa's email; forward to Department of Revenue Services; review bylaws; email from Alissa and respond (1/2 billed)	0.75	\$ 210.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/23/18	JJR	Review RFP and Response for Medical Consultant and research re: service provider contracts (1/2 billed)	0.75	\$ 210.00
01/24/18	CWK	Review proposed survivorship provisions and prior email and draft; email to Brian McDermott; emails and telephone conferences with Alissa re: making changes retroactive; email to Pat and Brian re: attending meeting with Chip Seeger re: child's benefits	1.00	\$ 280.00
01/24/18	JJR	Research service contract provisions to prepare Medical Consultant Contract (1/2 billed)	0.50	\$ 140.00
01/25/18	CWK	Review and make additional revisions to bylaws (1/2 billed)	0.50	\$ 140.00
01/25/18	JJR	Drafting contract for Medical Consultant [1/2 billed]	1.25	\$ 350.00
01/28/18	JJR	Drafting Medical Consultant Contract; forward draft to C.Kone (1/2 billed)	2.00	\$ 560.00
01/29/18	CWK	Review draft of Medical Consultant's Agreement; begin to review research on recusal and political contributions (1/2 billed)	1.25	\$ 350.00
01/30/18	CWK	Attend bylaws subcommittee (1/2 billed)	0.50	\$ 140.00
01/30/18	NMD	Follow up research regarding whether Mayor is required to recuse herself from decision due to past campaign contributions by the individual about whom the decision is being made (1/2 billed)	0.25	\$ 8.75
<b>Current Fees Total</b>				\$ <u>6,658.75</u>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 79.08
<b>Current Disbursements</b>	\$ <u>79.08</u>

**TOTAL AMOUNT DUE** \$ 6,737.83



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March 28, 2018

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 56563

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 2/28/2018 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/01/18	CWK	Telephone conference with Northern Trust (1/2 billed)	0.25	\$ 70.00
02/05/18	CWK	Telephone conference with Alissa re: agenda	0.25	\$ 70.00
02/05/18	JFS	Complete review of Steve Manware QDRO	0.50	\$ 140.00
02/06/18	CWK	Revise bylaws and send to Alissa and Jerry	1.00	\$ 280.00
02/07/18	CWK	Review emails re: Energy Future Holdings Corp. bankruptcy; review files and list of creditors; draft Medical Consultant's Contract; telephone conference with Alissa re: same (1/2 billed)	2.75	\$ 770.00
02/08/18	CWK	Telephone conference with Jerry Sagnella and Alissa re: bankruptcy, and bylaws	0.25	\$ 70.00
02/08/18	JFS	Reviewing IRS regulations re: disability pensions re: Woolfolk	1.00	\$ 280.00
02/08/18	JFS	Office conference with C.Kone; review Manware revised QDRO	0.50	\$ 140.00

Continued . . .

RICCI-FOI#2-000183

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/09/18	CWK	Make further revisions to bylaws; send Jerry and Dave Moran an email re: Energy Future Holding Corp. bankruptcy	1.25	\$ 350.00
02/11/18	JFS	Review IRS Notice and related regulations re: COLA cash-out issues	2.00	\$ 560.00
02/12/18	CWK	Telephone conference with Alissa and Jerry re: Michael Briscoe	0.25	\$ 70.00
02/12/18	JFS	Review private letter rulings re: disability benefits (Woolfolk)	1.50	\$ 1.25
02/13/18	JFS	Attention to QDRO issue re: disability benefits (Woolfolk)	1.00	\$ 280.00
02/13/18	JFS	Attention to COLA buy-out issues	0.50	\$ 140.00
02/13/18	JFS	Advise A.Ebbson re: Manware QDRO	0.25	\$ 70.00
02/14/18	HW	Office conferences with C.Kone re: insurance requirements for contract with Yale Occ/Env Med Center; review draft contract and propose edits (1/2 billed)	0.75	\$ 210.00
02/14/18	CWK	Office conference with H.Winger re: insurance issues for Medical Consultant Contract; make changes to Medical Consultant's Contract; revise agreement to incorporate her changes (1/2 billed)	0.50	\$ 140.00
02/15/18	CWK	Attend P&F meeting; meet with Alissa, Chris and Jerry re: Michael Briscoe; meet with Alissa, Jerry and Chris to review Medical Consultant's Contract (1/2 billed)	1.75	\$ 490.00
02/15/18	JFS	Research duty of disclosure (Briscoe/COLA)	2.00	\$ 560.00
02/16/18	CWK	Office conference with John Rose and Daryl Jones re: COLA buyback situation; telephone conference with Jerry Sagnella and Alissa Ebbson re: same; make changes to Medical Consultant's Contract (1/2 billed)	1.25	\$ 350.00
02/19/18	JFS	Review Code of Conduct pending issues (1/2 billed)	1.00	\$ 280.00
02/26/18	CWK	Telephone conference with Alissa and Jerry re: various questions	0.25	\$ 70.00
02/27/18	JFS	Review Invesco Partnership Fund V; email; review partnership agreement and proposed Amendment and Consent	2.25	\$ 630.00

Continued . . .



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/28/18	JFS	Confer with D.Moran re: Invesco; email to J.Sagnella re: status; email to D.Moran re: consent and issues with proposed amendment	0.75	\$ 210.00
02/28/18	CWK	Prepare for telephone call with Jerry and Alissa re: various issues; telephone conference with Alissa and Jerry re: transfer of employee from CERF to P&F, payment of benefits to child of deceased member when spouse is deceased, overpayments and right of surviving spouse to disclaim survivorship benefits; revise Medical Consultant's Contract (1/2 billed); send to Jerry and Alissa	2.50	\$ 700.00
<b>Current Fees Total</b>				<b>\$ 6,931.25</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 77.88
Color Copies	\$ 0.68
Legal Research Westlaw	\$ 302.06
<b>Current Disbursements</b>	<b>\$ 380.62</b>

**TOTAL AMOUNT DUE** **\$ 7,311.87**



Brenner, Saltzman & Wallman LLP

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May 1, 2018

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 56784

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 3/31/2018 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/01/18	CWK	Research prior files re: transfer of credits from CERF to P&F	0.50	\$ 140.00
03/01/18	JFS	Telephone call with A.Ebbson re: Woolfolk QDRO	0.25	\$ 70.00
03/02/18	CWK	Review Jerry's email re: individual joining P&F close to mandatory retirement age and respond	0.25	\$ 70.00
03/05/18	CWK	Review Alissa's email re: medical examinations of a member and respond	0.25	\$ 70.00
03/06/18	CWK	Prepare for Code of Conduct meeting, including adding comments to the document; telephone conference with Alissa re: Code of Conduct meeting (1/2 billed); email with Jerry Sagnella re: Medical Consultant Contract (1/2 billed)	1.25	\$ 350.00
03/07/18	CWK	Finalize Bylaws; send Medical Consultant's Contract to Yale (1/2 billed)	0.50	\$ 140.00

Continued . . .

**RICCI-FOI#2-000186**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/08/18	CWK	Attend Code of Conduct meeting (1/2 billed); review overpayment letters and telephone conference with Alissa re: same; telephone conference with Northern Trust (1/2 billed); work on Lequane Gormany's legal opinion	2.00	\$ 560.00
03/09/18	CWK	Draft Gormany opinion; begin to work on Kinsley opinion; emails with Alissa re: Kinsley's widow's benefits	1.50	\$ 420.00
03/12/18	CWK	Telephone conference with Alissa re: P&F agenda; review files for Kinsley opinion; review files for member who will not have 20 years of service at time of mandatory retirement; research old Union contracts and pension ordinance re: child's benefits for disabled child	1.50	\$ 420.00
03/13/18	CWK	Draft legal opinion regarding Kinsella; review prior opinions regarding disclaimer of CERF benefits; review disclaimer statute; draft legal opinion regarding disclaimer of P&F benefits	4.00	\$ 1,120.00
03/14/18	CWK	Review bylaw changes to prepare for meeting; emails with Dave; review Alissa's email to Hooker & Holcomb re: Kinsella	0.25	\$ 70.00
03/15/18	CWK	Draft opinion on member who will not have 10 years of service at time of mandatory retirement; attend P&F meeting	3.75	\$ 1,050.00
03/15/18	JFS	Review Consent and Amendment to Partnership Agreement for Invesco Mortgage Recovery Fund II	1.00	\$ 280.00
03/19/18	CWK	Email to Alissa re: MOU on survivors' benefits; review Special Act of 1957 and 1968 Pension Ordinance re: amounts paid to survivors; emails to Alissa re: same	1.50	\$ 420.00
03/19/18	JFS	Attention to Turner QDRO questions	2.00	\$ 560.00
03/20/18	CWK	Review email from Alissa re: entrance date for Kinsella into P&F; review Police and Fire Plan #1 for amount of survivor's benefits	0.25	\$ 70.00
03/21/18	CWK	Telephone conference with Jerry re: FOIA request from Pat Egan; numerous emails with Jerry and Kathleen re: same; email to Daryl and Mike Gormany re: same; email with Daryl Jones re: opening up COLA buyback	1.00	\$ 280.00

Continued ...

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/21/18	JFS	QDRO issues on transferability of nontaxable portion of disability pension (Woolfolk QDRO)	3.50	\$ 980.00
03/23/18	CWK	Review and comment on Jerry's response to Pat Egan's FOIA request; review alert re: taxability of Police and Firefighter's survivor benefits when member is killed or gravely injured in the line of duty; telephone conference with Alissa and email re: the same	0.50	\$ 140.00
03/23/18	JFS	Complete opinion on QDRO transfer of disability pension and send to A.Ebbson	2.00	\$ 560.00
03/26/18	CWK	Telephone conference with Alissa re: Kinsella; review documents sent by Alissa; email with Donna Levine, attorney for Kinsella	0.50	\$ 140.00
03/28/18	CWK	Telephone conference with Jerry Sagnella re: repayment of overpayment	0.25	\$ 70.00
03/29/18	CWK	Telephone conference with Cherie Phoenix re: Michael Briscoe; telephone conference with Cherie Phoenix and Tom McCarthy re: legal opinion re: Briscoe; telephone conference with Cherie Phoenix	0.50	\$ 140.00
<b>Current Fees Total</b>				<b>\$ 8,120.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 44.28
Color Copies	\$ 1.02
<b>Current Disbursements</b>	<b>\$ 45.30</b>

**TOTAL AMOUNT DUE** **\$ 8,165.30**



Brenner, Saltzman & Wallman LLP

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May 16, 2018

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 56940

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 4/30/2018 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/01/18	JFS	Attention to Robert Turner QDRO; log in summary of multiple survivorship issues involving re-marriages	3.00	\$ 840.00
04/02/18	CWK	Telephone conference with Jerry Sagnella re: Michael Briscoe; telephone conference with Cherie Phoenix re: Michael Briscoe	0.25	\$ 70.00
04/03/18	CWK	Telephone conference with Cherie Phoenix re: Michael Briscoe; telephone conference with Jerry Sagnella re: same; review files to prepare for meeting with Cherie, Daryl, Tom McCarthy and Jerry	1.50	\$ 420.00
04/04/18	CWK	Attend meeting re: Briscoe with Cherie Phoenix, Jerry Sagnella, Tom McCarthy and Daryl Jones; review Yale's comments on the Medical Consultant's Contract (1/2 billed)	1.00	\$ 280.00
04/05/18	CWK	Telephone conference with Alissa Ebbson re: agenda; telephone conference with Alissa re: FOIA issue concerning waiver of income cap	0.25	\$ 70.00

Continued . . .

**RICCI-FOI#2-000189**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/12/18	JFS	Review DeLoge QDRO; correspond with A.Ebbson re: contradictory provisions, possible letter of understanding	1.50	\$ 420.00
04/13/18	CWK	Revise bylaws (1/2 billed)	0.25	\$ 70.00
04/16/18	HW	Review Yale comments to consulting agreement for disability reviews; office conference with CKone re: same; prepare questions regarding Yale objections to insurance requirements for consulting agreement (1/2 billed)	0.75	\$ 210.00
04/16/18	CWK	Review Yale's changes to medical contract; several emails with Yale's counsel (1/2 billed)	0.50	\$ 140.00
04/17/18	JFS	Emails re: DeLoge QDRO	0.50	\$ 140.00
04/19/18	CWK	Attend Trustees' meeting	1.00	\$ 280.00
04/20/18	CWK	Make changes to Medical Consultant's contract and send to Yale's counsel with an explanatory email; emails with Mario Zangari re: Code of Conduct (1/2 billed)	1.50	\$ 420.00
04/20/18	JFS	Review and edit proposed letter to T.Woolfolk on tax treatment of disability benefit under a QDRO	0.50	\$ 140.00
04/23/18	CWK	Telephone conference with Alissa and Jerry re: release of medical records of firefighters who are seeking waiver of income cap	0.25	\$ 70.00
04/26/18	JFS	Respond to questions re: survivor benefit in a QDRO	0.50	\$ 140.00
04/26/18	CWK	Emails with Yale's counsel re: Medical Consultant's contract (1/2 billed)	0.25	\$ 70.00
<b>Current Fees Total</b>				<b>\$ 3,780.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 55.08
<b>Current Disbursements</b>	<b>\$ 55.08</b>

**TOTAL AMOUNT DUE** **\$ 3,835.08**



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July 9, 2018

City of New Haven
Policemen & Firemen's Pension Plan
Office of the Controller
200 Orange Street
New Haven, CT 06510
Attn: Jerome Sagnella

Statement No. 57254

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 5/31/2018 in connection with the following:

Table with 5 columns: Date, Time-keeper, Description, Hours, Amount. Rows include entries for 05/02/18, 05/03/18, 05/03/18, 05/03/18, 05/04/18, 05/04/18, 05/04/18, and 05/07/18.

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/07/18	JFS	Review and discuss Todd Parker QDRO with A.Ebbson	0.75	\$ 210.00
05/08/18	CWK	Continue to revise Code of Conduct (1/2 billed)	1.50	\$ 420.00
05/08/18	JFS	Prepare email for Attorney McMahon re: Todd Parker QDRO	0.50	\$ 140.00
05/09/18	CWK	Code of Conduct meeting; email with Yale's counsel re: Medical Consultant's contract; review emails re: Morgan Stanley and custodial services for Code of Conduct (1/2 billed); begin research re: questions of how many years in the Fund firefighters need to have to get nonservice disability	1.25	\$ 350.00
05/10/18	HW	Office conference with CKone to review insurance issues, plan approach in teleconference with Yale Risk Management for Medical Consultant's contract (1/2 billed)	0.25	\$ 70.00
05/10/18	CWK	Telephone conference with Alissa; review Pension Ordinance; draft email to Jerry re: service requirements for fire fighter who retires on service connected disability; office conference with H.Winger to prepare for call with Yale's counsel re: Medical Consultant contract; research gift policies for Code of Conduct ; further revisions Code of Conduct (1/2 billed)	2.75	\$ 770.00
05/10/18	JFS	Review BSW files re: legal review of Piscopo QDRO; correspondence to A.Ebbson re: response to parties' question on survivor benefit	1.50	\$ 420.00
05/11/18	CWK	Several emails with Yale's counsel re: starting date of contract; office conference with H.Winger re: Medical Consultant's contract; telephone conference with Yale re: Medical Consultant's contract; telephone conference with Jerry and Alissa re: Medical Consultant's contract; emails with Derek re: Financial Consultant sections of the Code of Conduct; research honoraria; continue to make changes to Code of Conduct; send revisions to Mario and Jerry (1/2 billed); telephone conference with Jerry and Alissa re: election of unions representatives to P&F Board; send sections of contracts to Jerry, Alissa, Pat Cannon and Brian McDermott;	2.50	\$ 700.00

Continued . . .



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/11/18	HW	Review latest comments from Yale; office conference with CKone re: response to same; telephone conference with Yale Risk Management and lawyer for Yale; locate exemplar AI coverage under cyber insurance and prepare email re: same; locate language regarding carveout for benefit funds' own negligence from indemnity provision; provide follow up comments to CKone (1/2 billed)	1.25	\$ 350.00
05/14/18	CWK	Numerous emails re: Raymond Kinsella's eligibility for survivorship benefits with Donna Levine and Alissa Ebbson	0.50	\$ 140.00
05/15/18	CWK	Meet with Mario Zangari to review the Code of Conduct; review John Rose's email re: Alder's inquiry re: legal authority of Board of Alders to adopt resolution to direct Pension Boards to invest passively rather than actively; emails with John Rose; meet with Daryl Jones re: Alders' inquiry; send Abby Roth long emails re: same; several additional emails with Abby; telephone conference and emails with Yale's counsel re: Medical Advisor's contract; emails with Alissa re: secure transmission of medical reports and status of contracts with the Medical Consultant; send Mario Medical Consultant's contract; revise Medical Consultant contract for P&F (1/2 billed); emails with Donna Levine re: application for child's survivorship benefits for disabled child of deceased retiree	3.00	\$ 840.00
05/16/18	CWK	Emails with Abby Roth re: passive investments; revise Medical Consultant's contract for P&F; further revisions; send to Yale's counsel with an email; review Yale's comments re: Medical Consultant's contract (1/2 billed)	1.50	\$ 420.00
05/16/18	JLR	Review Article re: Retirement Income Tax Deductions in Proposed Bill; research Connecticut General Assembly and print Senate Bill and Public Act re: same; Google search; office conferences with C.Kone re: same (1/2 billed)	0.75	\$ 75.00
05/17/18	HW	Review new Yale comments on Medical Consultant's contact with Yale Occ/Env center for disability reviews; office conference with CKone re: same (1/2 billed)	0.25	\$ 70.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/17/18	CWK	Attend P&F meeting; telephone conference with Alissa re: Code of Conduct meeting date; review Mario's comments on Medical Advisor's contract; begin to respond to comments in writing; telephone conference with Mario re: same; office conference with H.Winger re: changes to insurance indemnification sections; revise Medical Consultant's contract and send with an email to Yale's counsel (1/2 billed)	2.75	\$ 770.00
05/18/18	CWK	Finalize bylaws; revise Code of Conduct to include Mario's comments; send to Mario, Jerry and Alissa (1/2 billed)	1.00	\$ 280.00
05/20/18	CWK	Emails with Abby Roth re: disclosure of draft of Code of Conduct; emails with Alissa re: adding this item to agenda (1/2 billed)	0.25	\$ 70.00
05/21/18	CWK	Revise Code of Conduct; send Derek Ciampini sections on outsourced investment teams (1/2 billed)	2.00	\$ 560.00
05/21/18	JFS	Prepare response to alternative QDRO survivorship issues raised by John Turner and current spouse depending on order of deaths	1.00	\$ 280.00
05/22/18	JMC	Begin proofreading Code of Ethical Standards and Conduct (1/2 billed)	0.25	\$ 25.00
05/22/18	JFS	Review and respond to follow-up questions re: survivorship issues when participant remarries	1.25	\$ 350.00
05/23/18	HW	Review new suggestion by Yale re: insurance change language in service agreement (1/2 billed)	0.25	\$ 70.00
05/23/18	CWK	Emails with Yale's counsel re: Medical Consultant Contract (1/2 billed)	0.25	\$ 70.00
05/24/18	CWK	Telephone conference with Jerry Sagnella re: Code of Conduct (1/2 billed)	0.25	\$ 70.00
05/24/18	JFS	Review draft letter to Mr. and Mrs. Turner; approve for A.Ebbson	0.25	\$ 70.00
05/25/18	CWK	Review Alissa's email re: Code of Conduct; telephone conference with Jerry; make changes to Medical Consultant's contract and send to Yale; telephone conference with Alissa re: same; telephone conference with Election Enforcement Commission (1/2 billed)	1.50	\$ 420.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/29/18	CWK	Send Jerry and Alissa email re: contributions to political campaigns; telephone conference with State Election Enforcement Commission; legal research re: 7-192a; attend Code of Conduct meeting (1/2 billed)	1.25	\$ 350.00
05/30/18	JMC	Proofread Code of Ethics; review findings with C.Kone (1/2 billed)	1.25	\$ 125.00
05/31/18	CWK	Emails with Courtney Barnikow re: Medical Consultant contract (1/2 billed)	0.25	\$ 70.00
<b>Current Fees Total</b>				<b>\$ 10,795.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 35.64
Color Copies	\$ 250.07
<b>Current Disbursements</b>	<b>\$ 285.71</b>

**TOTAL AMOUNT DUE** **\$ 11,080.71**



**Brenner, Saltzman & Wallman LLP**

Attorneys at Law - Established 1963

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August 3, 2018

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 57413

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 6/30/2018 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/01/18	CWK	Review Courtney's email re: Yale contract; review final Medical Consultant's contract (1/2 billed)	0.25	\$ 70.00
06/04/18	CWK	Review Medical Consultant's contract; make changes and send to Yale and Alissa for execution; telephone conference with Alissa re: same(1/2 billed)	1.00	\$ 280.00
06/05/18	CWK	Emails with Courtney Barkinow re: changes to Medical Consultant's contract, executing and delivery of contract; telephone conference with Alissa re: same (1/2 billed); telephone conference with Alissa and Jerry re: James Lee	0.50	\$ 140.00
06/06/18	CWK	Telephone conference with Jerry Sagnella re: 2006 MOU; review James Lee file	0.75	\$ 210.00
06/06/18	JFS	Examine Memorandum of Understanding re: special pension provisions; consider issues	0.50	\$ 140.00

Continued ...

**RICCI-FOI#2-000196**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/07/18	CWK	Meet with Jerry re: James Lee; telephone conference with J.Strother re: MOU; review Alissa's email re: Code of Conduct; telephone conference with Alissa re: sending Notices re: survivorship benefits (1/2 billed)	0.75	\$ 210.00
06/07/18	JFS	Office conference with C.Kone re: Memorandum of Understanding; consider QDRO deadline permissibility (1/2 billed)	2.25	\$ 630.00
06/08/18	JFS	Research IRS aspects of Memorandum of Understanding; begin preparation of memorandum of law	2.00	\$ 560.00
06/11/18	CWK	Review Alissa's email re: Medical Consultant's contract (1/2 billed)	0.25	\$ 70.00
06/11/18	JFS	Complete initial memorandum of issues on Memorandum of Understanding; office conference with C.Kone re: same	2.00	\$ 560.00
06/12/18	CWK	Review draft agenda and send Alissa comments; read article re: ADEC contribution and call with Alissa re: same (1/2 billed)	0.50	\$ 140.00
06/13/18	JFS	Further legal research on issues raised by Memorandum of Understanding, IRS, Federal and State law; complete second memorandum of law re: further issues raised by labor laws and publication laws	1.50	\$ 420.00
06/14/18	CWK	Meet with Jerry re: City not paying ADEC (1/2 billed); review J.Strother's memo re: Union/President MOU; office conferences with J.Strother re: funding issue (1/2 billed); draft letter re: Medical Consultant's contract (1/2 billed)	0.75	\$ 210.00
06/14/18	JFS	Office conference with C.Kone re: Memorandum of Understanding and plan funding issue pending for special meeting; research IRS aspects of funding issue (1/2 billed)	2.75	\$ 770.00
06/15/18	CWK	Attend meeting re: City's failure to make full ADEC payment for 2017-2018 fiscal year (1/2 billed); emails with Alissa re: allocation of settlement for plaintiffs in Bonner case	0.75	\$ 210.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/18/18	CWK	Review Bonner file; telephone conference with Alissa Ebbson re: allocation of settlement payment; send Alissa copy of legal opinion in Shafiq Abdussabur file	0.75	\$ 210.00
06/20/18	JFS	Review Invesco Mortgage Recovery Fund II Request for Consent to Third Amendment; correspondence re: legal review and procedure	2.00	\$ 560.00
06/21/18	JLR	Westlaw search re: House Bill #7161 legislative history; telephone call to CT Library re: same; print legislative history; office conference with C.Kone re: same (1/2 billed)	0.25	\$ 25.00
06/22/18	CWK	Telephone conference with Jerry Sagnella re: ADEC (1/2 billed); telephone conference with Tom McCarthy re: MOU; telephone conference with Cherie Phoenix re: same	0.50	\$ 140.00
06/22/18	JFS	Review issues re: R.Torrelli QDRO	0.50	\$ 140.00
06/25/18	CWK	Revise Code of Conduct (1/2 billed)	1.00	\$ 280.00
06/25/18	JFS	Identify discrepancies in Torrelli QDRO and convey to A.Ebbson; discuss normal results	2.50	\$ 700.00
06/26/18	CWK	Attend monthly meeting; additional revisions to Code of Conduct; send with an email to Morgan Stanley and Jerry pointing out sections for which Morgan Stanley input is desired; emails with Courtney Barnikow re: Medical Consultant contract (1/2 billed)	2.00	\$ 560.00
06/26/18	JFS	Work on memo re: Memorandum of Understanding including new research	2.00	\$ 560.00
06/26/18	JFS	Review original Torrelli QDRO from Attorney McMahan	0.75	\$ 210.00
06/27/18	JFS	Office conference with C.Kone re: combined memo re: Memorandum of Understanding	0.50	\$ 140.00
06/28/18	JFS	Prepare and convey answers to R.Torrelli's questions based on correct copies of QDROs from Attorney McMahan; request additional facts	1.75	\$ 490.00
06/28/18	JFS	Analyze E.Wynne's QDRO and respond to alternate payee's survivorship question re: possible remarriage	1.25	\$ 350.00
06/28/18	CWK	Review J. Strother's memo re: 2006 MOU	0.50	\$ 140.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/29/18	JFS	Further Torrelli issues re: survivorship benefit as between first and second spouses	1.75	\$ 490.00
06/29/18	CWK	Close review of California case; email to Jack re: same	1.00	\$ 280.00
06/30/18	JFS	Review C.Kone memo re: Memorandum of Understanding issue	0.25	\$ 70.00
			<b>Current Fees Total</b>	<b>\$ 9,965.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 16.20
<b>Current Disbursements</b>	<b>\$ 16.20</b>

**TOTAL AMOUNT DUE** **\$ 9,981.20**



**Brenner, Saltzman & Wallman LLP**

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August 20, 2018

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 57525

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 7/31/2018 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/02/18	CWK	Meet with Jerry Sagnella and Derek Ciampini re: Code of Conduct (1/2 billed); draft letter to James Lee	0.75	\$ 210.00
07/02/18	JFS	Attention to final survivorship question on R.Torrelli	0.75	\$ 210.00
07/03/18	CWK	Emails with Alissa re: James Lee letter	0.25	\$ 70.00
07/05/18	JFS	Research possible conflicts between memorandum of understanding on calculation of Union President's personal pension computation and relevant statutes	2.50	\$ 700.00
07/06/18	CWK	Revise Code of Conduct and send to Alissa and Mario (1/2 billed)	0.75	\$ 210.00
07/06/18	JFS	Consider possible conflicts between memorandum of understanding and IRS plan qualification rules, including status of sick leave buyback provision and possible conflicts of special pension calculation with Treasury Regulations under Internal Revenue Code sections 401(a), 401(a)(17) and 415	3.00	\$ 840.00

Continued . . .



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/08/18	CWK	Review Mario's comments; revise Code of Conduct and send to Alissa with a cover email (1/2 billed)	0.50	\$ 140.00
07/09/18	CWK	Email with Courtney Barnikow re: Medical Consultant's contract (1/2 billed)	0.25	\$ 70.00
07/09/18	JFS	Review prior BSW opinions on Pension Board's fiduciary duty of independent consideration of agreements between City labor division and Union impacting pension plan, including conflicts between agreement and plan document or statutes	3.00	\$ 840.00
07/10/18	JFS	Review correspondence between Fund and Mr. and Mrs. W.Gould re: QDRO and exercise of COLA buyout	0.50	\$ 140.00
07/11/18	JFS	Prepare chart and memo re: past opinions relevant to consideration of Union President's memorandum of understanding on pension calculation; note issues in common with precedents and new issues	2.00	\$ 560.00
07/12/18	JFS	Respond to Atty. McMahon's question re: W.Gould and future QDROs specifying COLA buyout consequences	0.25	\$ 70.00
07/16/18	CWK	Code of Conduct meeting; meet with Jerry and Alissa re: beneficiary designations and survivorship benefits (1/2 billed); review J.Strother's email re: 2006 MOU and telephone conference with J.Strother re: same	1.50	\$ 420.00
07/16/18	JFS	Outline issues to be addressed in opinion on Union President's memorandum of understanding	1.00	\$ 280.00
07/23/18	CWK	Review portions of the City's official statement regarding the Pension Fund, review ADEC definition and respond to Kathleen Foster's email (1/2 billed)	0.25	\$ 70.00
07/23/18	JFS	Review case law opinions to update research on issues posed by memorandum of understanding	2.00	\$ 560.00
07/24/18	CWK	Review letter from James Lee and accompanying documents; telephone conference with Alissa re: same; revise release and draft letter to James Lee	1.25	\$ 350.00
07/24/18	JFS	Drafting opinion memo re: memorandum of understanding	1.50	\$ 420.00
07/25/18	JFS	Drafting opinion memo re: memorandum of understanding	1.50	\$ 420.00

Continued

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/26/18	CWK	Review email re: form from psychiatrist re: disability applicant; telephone conference with Jerry and Alissa re: same and 1988 stipulation re: calculation of benefits for police officers; review stipulation re: calculation of benefits; review sections of contracts; review pension ordinance; draft email to Alissa re: conflicts between approved plan and contracts	1.75	\$ 490.00
07/26/18	JFS	Complete opinion memo re: memorandum of understanding; office conference with C.Kone re: same	0.50	\$ 140.00
07/27/18	CWK	Attend monthly meeting	1.00	\$ 280.00
07/31/18	CWK	Telephone conference with Jerry and Alissa re: MOU	0.25	\$ 70.00
07/31/18	JFS	Attention to revised T.Parker QDRO and advise A.Ebbson; consider plan section on certain police pension computations in relation to MOU	2.50	\$ 700.00
<b>Current Fees Total</b>				<b>\$ 8,260.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 121.32
Legal Research Westlaw	\$ 243.30
<b>Current Disbursements</b>	<b>\$ 364.62</b>

**TOTAL AMOUNT DUE** **\$ 8,624.62**



**Brenner, Saltzman & Wallman LLP**

Attorneys at Law - Established 1963

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September 17, 2018

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 57770

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 8/31/2018 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/01/18	JFS	Attention to Plan Sec. 4.5(e) and possible bearing on MOU legal analysis; confer with C. Kone on same; complete and send revised draft memo of opinion to C. Kone; comment to A. Ebbson re recommended Todd Parker QDRO letter	3.00	\$ 840.00
08/02/18	CWK	Telephone conference with Alissa re: no 6 month gap for firefighters on leave	0.25	\$ 70.00
08/07/18	CWK	Meeting with Jerry Sagnella, Tom McCarthy, Floyd Dugas, John Rose, Cherie Phoenix re: memorandum of understanding; send citations discussed	1.75	\$ 490.00
08/08/18	CWK	Emails with Cherie re: IRS filing fees for letter ruling; emails with Jerry re: employees whose pensions were calculated based upon other employees' salaries	0.50	\$ 140.00
08/10/18	CWK	Send Alissa an email re: years of service required for a firefighter to get a nonservice connected disability	0.25	\$ 70.00

Continued . . .

**RICCI-FOI#2-000203**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/13/18	CWK	Office conference with J.Strother re: MOU issue; research Freedom of Information Act and release of medical records to applicant for disability benefit; research release of addresses of police retirees to investigator from the Corporation Counsel's office and send and email to Jerry re: same; send email to Hooker & Holcomb re: number of years of service firefighter needs to qualify for nonservice related disability; emails re: unclaimed funds (1/2 billed)	1.50	\$ 420.00
08/13/18	JFS	Confer with C. Kone regarding MOU; look into IRS ruling costs; reviewing IRS compensation definitions for purposes of IRC §§ 401(a)(17) and 415; attention to lack of legislative approval issue; attention to Landmark Capital Partners extension request	2.50	\$ 700.00
08/14/18	CWK	Telephone call with Tom Hennick at FOIC re: access by applicant to medical records; send email to Jerry re: same; email to Jerry: re Corporation Counsel investigator having access to addresses of police retirees; send email to Chris Tobia re: next steps in James Lee matter	1.00	\$ 280.00
08/15/18	JFS	Researching tax law compensation definitional issues; procedures, availability and filing costs of possible private letter ruling request	2.00	\$ 560.00
08/16/18	CWK	Telephone call with Jerry Sagnella re Worker's Compensation offset against pension funds received by a firefighter; research same; send Jerry an email	1.00	\$ 280.00
08/16/18	JFS	Consider possibility of utilizing pre-ruling IRS conference to test IRS view of MOU short of formal ruling request; prepare "issues" memo for C. Kone of compensation definitional sections of Internal Revenue Code and procedures and costs of obtaining a private IRS letter ruling	2.00	\$ 560.00
08/17/18	JLR	Office discussion with C.Kone re: unclaimed funds (1/2 billed)	0.25	\$ 25.00
08/19/18	JFS	Prepare draft letter to Todd Parker and Alternate Payee for J. Sagnella signature stating how the QDRO will be administered; send to J. Sagnella	1.25	\$ 350.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/20/18	CWK	Draft email to Christopher Tobia re executive and open sessions to consider disability applications; email to Cherie re: nondisclosure of member's tax information	0.50	\$ 140.00
08/21/18	CWK	Telephone call with Jerry Sagnella re request for information from Corporation Counsel	0.25	\$ 70.00
08/22/18	CWK	Office conference with Cherie Phoenix re: MOU; telephone conference with Alissa re: Cooke & Bieler; review letter from Cooke & Bieler	0.50	\$ 140.00
08/22/18	JFS	Review proposed Landmark GC Partners amendment and extension; review file on prior amendments and extensions and whether grounds has been established for the current proposal	2.00	\$ 560.00
08/23/18	CWK	Telephone conference with Jerry Sagnella re: vested firefighter withdrawing contributions; review plan, firefighter's contract; review pension ordinance; telephone conference with Jerry; send Jerry an email opinion re: same; respond to Alissa's email re: vested police being able to withdraw contributions	2.00	\$ 560.00
08/23/18	CWK	Revise Code of Conduct (1/2 billed)	0.50	\$ 140.00
08/23/18	JFS	Confer with C. Kone regarding firefighter election to withdraw employee contributions in lieu of obtaining deferred vested benefit; complete review of LGCP amendment and extension; advise J. Sagnella of legal approval and signing procedures	2.00	\$ 560.00
08/24/18	CWK	Make additional changes to the Code of Conduct (1/2 billed); draft Code of Conduct for P&F; telephone conference with Chris Tobia and email correspondence to James Lee; request items to be put on P&F September agenda; draft email to Jerry re: Frank Ricci's email; review materials re: Frank Ricci's position with Local 825; review materials re: James Lee; send Jerry an email re: same	2.25	\$ 630.00
08/24/18	JFS	Review C. Kone outline for draft memorandum to Trustees on MOU matter; consolidate prior research and separate issue drafts	0.50	\$ 140.00
08/27/18	CWK	Email with Jerry re: Code of Conduct (1/2 billed); email with Jerry re: right of vested police officers to withdraw contributions	0.50	\$ 140.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/27/18	JFS	Begin drafting Memorandum to Trustees on MOU; continue drafting Memorandum	3.00	\$ 840.00
08/30/18	CWK	Review Jerry's email re: Code of Conduct and respond (1/2 billed)	0.25	\$ 70.00
08/30/18	JFS	Attend Board of Trustees Meeting; continue work on MOU Memorandum	2.50	\$ 700.00
08/31/18	JFS	Complete draft Memorandum	2.75	\$ 770.00
<b>Current Fees Total</b>				<b>\$ 10,245.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 117.84
Color Copies	\$ 0.34
<b>Current Disbursements</b>	<b>\$ 118.18</b>

**TOTAL AMOUNT DUE** **\$ 10,363.18**



**Brenner, Saltzman & Wallman LLP**

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October 22, 2018

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 58136

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 9/30/2018 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/04/18	CWK	Review Jerry's email re: Code of Conduct and respond (1/2 billed); telephone conference with Marshal Segar; send Marshal bylaws and settlement regulation	0.50	\$ 140.00
09/10/18	JFS	Review C.Kone comments on draft memorandum to Trustees regarding 2006 MOU	1.00	\$ 280.00
09/12/18	JJR	Research files needed to draft legal opinion re: MOU	0.75	\$ 210.00
09/13/18	JFS	Complete draft, add Exhibits; send to C.Kone and J.Rendeiro for comment	1.50	\$ 420.00
09/15/18	JFS	Add additional discussion to memorandum regarding MERA and Alders' approval, Sick Leave Buyback provision	1.50	\$ 420.00
09/17/18	CWK	Several emails re: Justin Elicker's FOIA request (1/2 billed)	0.25	\$ 70.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/17/18	JFS	Confer with J. Sagnella regarding Code of Conduct documents (1/2 billed); office conferences with C.Kone and J.Rendeiro regarding MOU memorandum; review past MOUs	1.75	\$ 490.00
09/20/18	JFS	Review available past MOUs under P&F, check for past BSW opinions on adoption procedures; memo from A.Ebbson re Todd Parker QDRO	2.00	\$ 560.00
09/20/18	CWK	Review Jerry's email re: P&F agenda item for 2006 MOU; email Jerry language for the agenda	0.25	\$ 70.00
09/20/18	CWK	Email to Jerry re: James Lee and workers' compensation	0.25	\$ 70.00
09/22/18	JFS	Summarize results of past MOU review; copies to C.Kone and J.Rendeiro and file	2.00	\$ 560.00
09/24/18	JJR	Research IRS Rev. Proc. 2018-1 and 2018-4 re: private letter rulings; comments and edits to legal opinion memo re: 2006 MOU	1.50	\$ 420.00
09/24/18	JLR	Review/revise and cite check memo re: MOU; email to J.Strother	1.25	\$ 125.00
09/24/18	CWK	Telephone conferences and emails with Chris re: P&F agenda items	0.50	\$ 140.00
09/25/18	JJR	Comments and edits to legal opinion memo re: 2006 MOU; telephone conference with J.Strother re: same	1.00	\$ 280.00
09/25/18	CWK	Emails with Chris re: P&F agenda; telephone conference with Jerry re: billing mistake on the agenda; email Jerry re: agenda item for Capital Point	0.50	\$ 140.00
09/26/18	JJR	Edits to legal opinion memo re: 2006 MOU; review Lee file and medical records for Trustee meeting	1.75	\$ 490.00
09/26/18	JFS	Revise draft memorandum per J.Rendeiro comments, cite check, final revisions	1.00	\$ 280.00
09/27/18	JJR	Attend P&F Trustee meeting; including James Lee disability presentation	2.75	\$ 770.00
<b>Current Fees Total</b>				<b>\$ 5,935.00</b>

Continued ...



Statement No. 58136  
October 22, 2018  
Page 3

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 4.08
<b>Current Disbursements</b>	<u>\$ 4.08</u>
<b>TOTAL AMOUNT DUE</b>	<u><u>\$ 5,939.08</u></u>



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November 14, 2018

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 58393

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 10/31/2018 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/17/18	JJR	Review and comment on Code of Conduct draft (1/2 billed)	2.50	\$ 700.00
09/17/18	JFS	Confer with J.Sagnella regarding Code of Conduct documents (1/2 billed)	0.25	\$ 70.00
09/18/18	JJR	Edit Code of Conduct draft; review SEC pay to play rules for registered investment advisors and FINRA pay to play rules for brokers (1/2 billed)	2.00	\$ 560.00
10/10/18	CWK	Review changes to Code of Conduct changes with J.Rendeiro; review materials on Code of Conduct sent by Jerry (1/2 billed)	2.50	\$ 700.00
10/10/18	JJR	Office conference with C.Kone re: union president MOU, applicable statutory law and mark up memo for revisions; office conference with C.Kone re: comments on latest version of Code of Conduct; revisions to Code (1/2 billed)	1.75	\$ 490.00
10/11/18	JFS	Review Cooke & Bieler documents; review Board minutes and advise Jerry Sagnella re: readiness for signature	1.50	\$ 420.00

Continued . . .

**RICCI-FOI#2-000210**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/12/18	CWK	Telephone conference with Jerry Sagnella re: firefighter who wishes to apply for a deferred benefit and ability to get contributions back if he changes his mind	0.25	\$ 70.00
10/15/18	CWK	Research issue of whether fire fighter who applies for conditional membership can later change his mind and withdraw contributions	0.75	\$ 210.00
10/16/18	CWK	Telephone conference with Jerry Sagnella re: Code of Conduct (1/2 billed)	0.25	\$ 70.00
10/23/18	CWK	Revise agenda; send to Chris; draft opinion re: whether firefighter who applies for a deferred benefit can later change his/her mind and withdraw his/her contributions	0.75	\$ 210.00
10/24/18	CWK	Meet with Jill Rendeiro re: memo re: MOU; review with Jill revised versions of MOU; further revisions re: MOU; emails with Jill re: same	3.00	\$ 0.00
10/24/18	JJR	Additional research and revision of legal memorandum regarding 2006 MOU	7.25	\$ 2,030.00
10/25/18	CWK	Attend P&F meeting	0.50	\$ 140.00
10/25/18	JJR	Attend scheduled trustee meeting (no quorum)	0.75	\$ 0.00
10/29/18	CWK	Review statutes re: taxability of retirement income in 2019 and send Jerry Sagnella and email re: same (1/2 billed)	0.50	\$ 140.00
<b>Current Fees Total</b>				<b>\$ 5,810.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 12.72
Legal Research Westlaw	\$ 28.44
<b>Current Disbursements</b>	<b>\$ 41.16</b>

**TOTAL AMOUNT DUE** **\$ 5,851.16**



**Brenner, Saltzman & Wallman LLP**

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December 14, 2018

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 58770

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 11/30/2018 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/01/18	CWK	Emails to J.Strother and Daryl Jones re: Landmark Capital signature and approval by P&F Board	0.25	\$ 70.00
11/01/18	JFS	Respond to request for legal review of Landmark Capital proposed extension of partnership agreement; advise J.Sagnella	1.75	\$ 490.00
11/02/18	CWK	Review J.Strother's emails re: investment; telephone conference with J.Strother	0.25	\$ 70.00
11/02/18	JFS	File review regarding Landmark Capital extension history, communications; consider as agenda item	2.00	\$ 560.00
11/19/18	CWK	Telephone conference with Jerry Sagnella and Chris Tobia re: James Lee; agenda for P&F meeting	0.50	\$ 140.00
11/20/18	CWK	Email with Chris re: next meeting being a special meeting	0.25	\$ 70.00
11/20/18	JJR	Update Code of Conduct with same changes previously made to CERF draft	0.75	\$ 210.00
11/26/18	CWK	Revise agenda; numerous emails re: FOIA request	0.75	\$ 210.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/27/18	CWK	Review final agenda for P&F meeting and send comments	0.25	\$ 70.00
11/28/18	CWK	Review file for Landmark Capital; telephone conference with Joe Matthews; send Joe information for meeting; review memo re: 2006 Memorandum of Understanding to prepare for Trustees' meeting	2.00	\$ 560.00
11/29/18	CWK	Attend P&F meeting; meet with Chris Tobia; send Consent to extension and Amendment to Landmark Partners; send Chris legal opinion re; MOU	2.50	\$ 700.00
11/29/18	JJR	Attend Trustees' Meeting; present legal opinion on 2006 MOU	2.00	\$ 560.00
<b>Current Fees Total</b>				<b>\$ 3,710.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 18.84
<b>Current Disbursements</b>	<b>\$ 18.84</b>

**TOTAL AMOUNT DUE** **\$ 3,728.84**



**Brenner, Saltzman & Wallman LLP**

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January 16, 2019

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 59015

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 12/31/2018 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/03/18	CWK	Telephone conference with Alissa and Jerry re: overpayment to Elizabeth Integlia	0.25	\$ 70.00
12/13/18	JFS	Review David Vargas QDRO and advise Fund as to acceptability	2.00	\$ 560.00
12/17/18	JFS	Review Michael Quinn QDRO; inquiries re his status	1.75	\$ 490.00
12/20/18	CWK	Review and mark up Agenda	0.25	\$ 70.00
12/26/18	CWK	Review legal memorandum on 2006 MOU and review enhanced benefit regulation to prepare for P&F meeting	2.00	\$ 560.00
12/27/18	CWK	Attend P&F meeting; send Jerry and Chris an email re: recording of P&F meeting	1.25	\$ 350.00
<b>Current Fees Total</b>				<b>\$ 2,100.00</b>

Continued . . .

Statement No. 59015  
January 16, 2019  
Page 2

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 12.24
<b>Current Disbursements</b>	<u>\$ 12.24</u>
<b>TOTAL AMOUNT DUE</b>	<u><u>\$ 2,112.24</u></u>



**Brenner, Saltzman & Wallman LLP**

Attorneys at Law - Established 1963

271 Whitney Avenue  
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Facsimile: 203.562.2098

February 19, 2019

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 59247

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 1/31/2019 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/07/19	JFS	Attention to Michael Quinn's qualified domestic relations order	1.50	\$ 420.00
01/18/19	CWK	Review drafts of agenda for January meeting; send Chris comments	0.25	\$ 70.00
01/23/19	CWK	Send Chris Tobia additional comments on agenda	0.25	\$ 70.00
01/24/19	CWK	Review agenda; review minutes	0.25	\$ 70.00
01/24/19	JFS	Review and advise regarding Michael Quinn's QDRO; emails with Alissa	2.00	\$ 560.00
01/25/19	CWK	Telephone conference with Jerry Sagnella re: creating regulations as to when people can request pension amount with respect to retirement date	0.25	\$ 70.00
01/28/19	CWK	Email to Jerry and Chris re: minutes	0.25	\$ 70.00
01/30/19	CWK	Review Enhanced Benefit regulation to prepare for P&F meeting; telephone conference with Jerry Sagnella re: P&F meeting; telephone conference with Leanna re: minutes	0.50	\$ 140.00

Continued . . .

**RICCI-FOI#2-000216**



Statement No. 59247  
February 19, 2019  
Page 2

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/31/19	CWK	Attend P&F meeting; review Channing Agreement and leave a voice mail for David Moran	2.00	\$ 560.00
			<b>Current Fees Total</b>	<b>\$ 2,030.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
In-house Messenger	\$ 20.00
Client Copies	\$ 12.48
<b>Current Disbursements</b>	<b>\$ 32.48</b>

<b>TOTAL AMOUNT DUE</b>	<b>\$ 2,062.48</b>
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**Brenner, Saltzman & Wallman LLP**

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March 19, 2019

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 59453

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 2/28/2019 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/01/19	JFS	Attention to M.Quinn QDRO; complete and close file	0.25	\$ 70.00
02/04/19	CWK	Telephone conference with Dave Moran re: Channing and Ironsides	0.25	\$ 70.00
02/05/19	CWK	Review Channing agreement; review amendment to Channing agreement and revise	0.75	\$ 210.00
02/06/19	JFS	Receive documents for investment in Ironsides V and begin legal review	6.75	\$ 1,890.00
02/11/19	JFS	Call with Ropes & Gray, Ironsides counsel; review documents including subscription agreement, partnership agreements, disclosure forms; confirming investment amounts and fees with Morgan Stanley	4.25	\$ 1,190.00
02/12/19	JFS	Drafting Ironsides side letter	2.50	\$ 700.00
02/13/19	CWK	Telephone conference with Jerry Sagnella re: time to buy back service credits and whether it can be changed	0.25	\$ 70.00

Continued . . .

**RICCI-FOI#2-000218**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/13/19	JFS	Drafting side letter; arranging for signatures prior to 2/15 closing; emails with Ropes & Gray; send draft of side letter	3.25	\$ 910.00
02/14/19	JFS	Receive and review Ropes' counter-draft of side letter; send draft subscription disclosure documents to Ropes & Gray for comment	3.00	\$ 840.00
02/15/19	CWK	Numerous meetings with J.Strother re: Ironsides	0.25	\$ 70.00
02/15/19	JFS	Receive Ropes' comments on draft disclosure documents; reply re: disclosure; reply with P&F's second counter-draft of side letter; coordinate signatures on documents with J.Sagnella; receive another redlined side letter from Ropes and reply with P&F's final counter-draft which was accepted; approve transmission of all executed documents	4.00	\$ 1,120.00
02/19/19	CWK	Review December Minutes	0.25	\$ 70.00
02/20/19	CWK	Review P&F agenda and send comments to Chris; email to Dave Moran re: amendment to Channing contract; send Chris comments re: meeting minutes	0.50	\$ 140.00
02/21/19	CWK	Several emails with Chris re: minutes; emails with Jerry re: Mayor signing Channing Amendment	0.50	\$ 140.00
02/25/19	CWK	Telephone conference with Jerry and Chris re: bylaws and President voting, agenda and minutes	0.25	\$ 70.00
02/27/19	JFS	Prepare handout for board meeting on approval of subscription agreement indemnification clause	1.50	\$ 420.00
02/27/19	CWK	Telephone conference with Jerry, Leanna and Chris re: agenda	0.25	\$ 70.00
02/28/19	JFS	Attend Board of Trustees meeting; present Ironsides indemnification for approval	1.50	\$ 420.00
<b>Current Fees Total</b>				<b>\$ 8,470.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 12.24
<b>Current Disbursements</b>	<b>\$ 12.24</b>

Continued . . .

Statement No. 59453  
March 19, 2019  
Page 3

**TOTAL AMOUNT DUE**

**\$ 8,482.24**



**Brenner, Saltzman & Wallman LLP**

Attorneys at Law - Established 1963

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April 15, 2019

City of New Haven  
Attn: Jerome Sagnella  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510

Statement No. 59728

RE:Policemen & Firemen's Fund

Our File No. 00415-003

FOR PROFESSIONAL SERVICES RENDERED Through 03/31/2019 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/07/19	JFS	Review proposed Ironsides V first amendment	1.00	280.00
03/08/19	CWK	Review correspondence re: amendment to Ironsides Agreement; review J.Strother's email; email to Dave Moran	0.25	70.00
03/22/19	CWK	Review State Labor Board complaint; send email to Chris, Jerry and Leanna	0.25	70.00
03/25/19	CWK	Numerous emails with Jerry Sagnella; emails with Joanne Courtmanche	0.25	70.00
03/26/19	CWK	Research issues surrounding Prohibited Practices Complaint; research prior decision of the State Labor Board	2.50	700.00
03/27/19	JLR	Cite check and revise memo re: Prohibited Practices complaint; make copies; office conference with C.Kone re: same	0.75	75.00
03/27/19	CWK	Draft legal opinion re: Prohibited Practices Complaint; telephone conference with Tom McCarthy re: same; send Tom legal research; telephone conference with Dave Moran re: Ironside Amendment and review Amendment and accompanying emails; send to Dave	3.50	980.00
03/28/19	CWK	Attend Trustees' meeting	1.75	490.00
<b>Current Fees Total</b>				<b>\$2,735.00</b>

Continued . . .

**Disbursements**

<b>Expenses</b>	<b>Amount</b>
In-house Messenger	10.00
Client Copies	30.96
<b>Total Disbursements</b>	<b>\$40.96</b>
<b>TOTAL AMOUNT DUE</b>	<b>\$2,775.96</b>



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May 15, 2019

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 59919

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 4/30/2019 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/05/19	CWK	Emails with Jerry Sagnella re: actuary's contract (1/2 billed)	0.25	\$ 70.00
04/15/19	CWK	Emails with Chris re: agenda	0.25	\$ 70.00
04/16/19	CWK	Telephone conference with Chris re: agenda	0.25	\$ 70.00
04/17/19	CWK	Email with Tom McCarthy re: Prohibited Practices complaint	0.25	\$ 70.00
04/23/19	CWK	Telephone conference with Jerry and Chris re: agenda; email to Tom McCarthy re: prohibited practices complaint	0.25	\$ 70.00
04/24/19	CWK	Review actuary's engagement letter (1/2 billed)	0.75	\$ 210.00
04/25/19	CWK	Emails with Jerry re: RFP for the actuary (1/2 billed)	0.25	\$ 70.00
<b>Current Fees Total</b>				<b>\$ 630.00</b>

Continued . . .

Statement No. 59919  
May 15, 2019  
Page 2

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 12.24
<b>Current Disbursements</b>	<u>\$ 12.24</u>
<b>TOTAL AMOUNT DUE</b>	<u><u>\$ 642.24</u></u>





**Brenner, Saltzman & Wallman LLP**

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June 25, 2019

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 60227

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 5/31/2019 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/02/19	CWK	Emails with Fred Palange	0.25	\$ 70.00
05/10/19	CWK	Review proposed changes to the Firefighter's contract; review contracts and prior opinions; telephone conference with Leanna Ambersley and Chris Tobia; send Joanne Courtmanche comments	1.75	\$ 490.00
05/10/19	JFS	Attention to Local 825 proposals; pension survivorship issues	1.00	\$ 280.00
05/13/19	CWK	Telephone conference with Jerry re: proposed changes to the fire contract; review Jerry's email re: military buyback and send an email to Tom McCarthy re: same; emails with Jerry and Leanna re: son of deceased member who cannot locate social security card	0.75	\$ 210.00
05/14/19	CWK	Email to Chris re: agenda for May meeting; telephone conference with Jerry, Leanna, Chris and Fred re: agenda for upcoming meeting and applicant without social security card	0.50	\$ 140.00

Continued . . .

**RICCI-FOI#2-000225**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/15/19	CWK	Send Chris language for the agenda re: election of Vice Chairman	0.25	\$ 70.00
05/17/19	CWK	Review request for proposals to actuaries (1/2 billed); response to request for proposals (1/2 billed); proposed letter agreement (1/2 billed); telephone conference with J.Rendeiro re: same (1/2 billed); emails with Jerry and Hooker & Holcombe (1/2 billed); begin to draft Actuarial and Consulting Services Contract (1/2 billed)	1.50	\$ 420.00
05/19/19	JJR	Review and analysis of Hooker & Holcombe letter agreement for actuarial services (1/2 billed); research liability limitations for actuaries (1/2 billed)	1.50	\$ 420.00
05/20/19	CWK	Continue to draft actuary's contract; telephone conference with J.Rendeiro re: same (1/2 billed)	2.00	\$ 560.00
05/20/19	JJR	Telephone conference with C.Kone re: actuary contract (1/2 billed); review new version and discuss comments and changes (1/2 billed)	0.50	\$ 140.00
05/21/19	CWK	Telephone conference with Jerry and Chris re: upcoming P&F meeting and Enhanced Benefit Regulation; review Jerry's email re: same; send Chris Enhanced Benefit Regulation; continue to draft actuary's contract (1/2 billed); mark up Hooker & Holcombe's engagement letter (1/2 billed)	2.00	\$ 560.00
05/22/19	CWK	Finalize actuary's contract and send to Jerry (1/2 billed)	1.00	\$ 280.00
05/22/19	JFS	Attention to issue of buying back military service under federal law without contract provision (1/2 billed)	1.00	\$ 280.00
<b>Current Fees Total</b>				<b>3,920.00</b>
<b>TOTAL AMOUNT DUE</b>				<b>\$ 3,920.00</b>



**Brenner, Saltzman & Wallman LLP**

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July 19, 2019

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 60307

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 6/30/2019 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/05/19	CWK	Review P&F agenda for June 11th meeting and send comments	0.25	\$ 70.00
06/07/19	JFS	Receive and study Blakeslee and Boucher QDRO survivorship issues	2.00	\$ 560.00
06/10/19	CWK	Telephone conference with Jerry Sagnella re: police retiree who is working as a State Trooper; review plan; review contract; review prior opinions; telephone conference with Jerry; email to Jerry	1.25	\$ 350.00
06/10/19	JFS	Complete Boucher review and confirm interpretation of QDRO survivorship to Fund; identify Blakeslee QDRO issues and inquiry to C.Tobia for clarification of facts; telephone discussion with J.Sagnella re: Blakeslee; advise Fund of legal opinion on Blakeslee survivorship issue	3.50	\$ 980.00
06/11/19	CWK	Attend Special Meeting of Policemen & Firemen's Board of Trustees	1.00	\$ 280.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/12/19	CWK	Meet with Jerry re: actuary contract; make changes to actuary contract (1/2 billed)	0.75	\$ 210.00
06/13/19	CWK	Telephone conference with Jerry re: actuary contract; make final changes to actuary contract; send to Jerry (1/2 billed)	0.50	\$ 140.00
06/18/19	CWK	Telephone conference with Jerry Sagnella re: Code of Conduct (1/2 billed); telephone conference with Jerry Sagnella re: settlement with Assistant Chief Casanova	0.50	\$ 140.00
06/20/19	CWK	Telephone conference with J.Rendeiro re: Code of Conduct (1/2 billed)	0.25	\$ 70.00
06/20/19	JJR	Telephone conference with C.Kone re: changes to be made to Code of Conduct; review most recent versions (1/2 billed)	0.25	\$ 70.00
06/21/19	CWK	Email with Chris Tobia re: agenda for P&F meeting	0.25	\$ 70.00
06/24/19	CWK	Review Code of Conduct; telephone conference with J.Rendeiro; revise Code (1/2 billed); telephone conference with John Rose re: Assistant Chief Casanova; send Jerry information re: tax withholding and employment settlements	1.75	\$ 490.00
06/24/19	JJR	Review Code of Conduct and comment; telephone conference with C.Kone re: additional comments and changes; prepare for 6/25 meeting to present revised Code (1/2 billed)	1.50	\$ 420.00
06/25/19	CWK	Attend Code of Conduct meeting (1/2 billed); draft Resolution re: enhanced pension benefit; several emails with Jerry re: same; revise Resolution	2.00	\$ 560.00
06/25/19	JJR	Attend joint board meeting to present Code of Conduct to trustees (1/2 billed)	1.00	\$ 280.00
06/25/19	JDD	Attention to email from C.Kone regarding tax treatment of settlement; response; confer with C.Kone	0.50	\$ 140.00
06/26/19	CWK	Attend P&F meeting	1.75	\$ 490.00
<b>Current Fees Total</b>				<b>5,320.00</b>

Continued . . .

Statement No. 60307  
July 19, 2019  
Page 3

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 91.44
Color Copies	\$ 79.56
<b>Current Disbursements</b>	<b>\$ 171.00</b>
<b>TOTAL AMOUNT DUE</b>	<b>\$ 5,491.00</b>



**Brenner, Saltzman & Wallman LLP**

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August 23, 2019

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 60656

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 7/31/2019 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/10/19	CWK	Telephone conference with Jerry Sagnella re: actuary contract; review contracts and letter for Jerry to send to the actuary; respond to Jerry's email re: settlement regulation (1/2 billed)	0.25	\$ 70.00
07/11/19	CWK	Emails re: City policy for reimbursement for educational expenses; telephone conference with Jerry Sagnella re: same (1/2 billed)	0.25	\$ 70.00
07/15/19	CWK	Telephone conference with Jerry re: need for IRS approval letter; send to Jerry	0.25	\$ 70.00
07/19/19	CWK	Telephone conference with Jerry, Fred and Chris re: agenda for Policemen and Firemen's pension meeting	0.25	\$ 70.00
07/22/19	CWK	Draft Enhanced Benefit regulation and cover email to Jerry	0.50	\$ 140.00
07/23/19	CWK	Review Daryl's letter re: directional letters to Fund's custodial bank from class action counsel; review file re: class action counsel; send Daryl an email; telephone conference with Daryl (1/2 billed)	0.50	\$ 140.00

Continued . . .

**RICCI-FOI#2-000230**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/29/19	CWK	Telephone conference with Fred Palange re: survivor's benefits; send Fred information re: same; review revised Code of Conduct; telephone conference with J.Rendeiro re: same (1/2 billed)	1.25	\$ 350.00
07/30/19	CWK	Several telephone conferences with J.Rendeiro re: Code of Conduct (1/2 billed)	0.25	\$ 70.00
07/31/19	CWK	Emails with Jerry and Daryl re: class action counsel; telephone conference with Jerry, Chris and Fred re: contracts for class action counsel (1/2 billed)	0.25	\$ 70.00
07/31/19	JFS	Review Robbins & Geller proposed contract for class action representation (1/2 billed)	1.00	\$ 280.00
<b>Current Fees Total</b>				<b>1,330.00</b>
<b>TOTAL AMOUNT DUE</b>				<b>\$ 1,330.00</b>



**Brenner, Saltzman & Wallman LLP**

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September 11, 2019

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Jerome Sagnella

Statement No. 60879

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 8/31/2019 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/29/19	JJR	Telephone conference with C.Kone re: additional changes to Code of Conduct based on notes of prior meeting (1/2 billed)	0.25	\$ 70.00
07/30/19	JJR	Edit Code of Conduct; telephone conference with Morgan Stanley re: applicability of Front Running and definition; telephone conference with C.Kone re: same (one-half billed)	1.00	\$ 280.00
08/01/19	CWK	Attend Code of Conduct meeting; office conference with J.Strother re: class action counsel agreements (1/2 billed)	1.25	\$ 350.00
08/01/19	JJR	Attend trustee meeting to review draft Code of Conduct (1/2 billed)	1.00	\$ 280.00
08/02/19	CWK	Send Jerry actuary contract and comments on Hooker & Holcombe's contract (1/2 billed)	0.25	\$ 70.00
08/07/19	CWK	Telephone conference with John Gesmonde re: definition of widow or a deceased fire fighter; email to Daryl and Jerry re: same	0.50	\$ 140.00

Continued . . .



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/09/19	CWK	Email to Jerry and Daryl re: class action counsel agreement (1/2 billed)	0.25	\$ 70.00
08/09/19	JFS	Reviewing Robbins & Geller proposed contracts for class action monitoring; compare old and proposed new agreements; note changes and differences between CERF and P&F contracts; request revisions to contract from prospective class action monitoring counsel (1/2 billed)	2.00	\$ 560.00
08/21/19	CWK	Review Joint Meeting Minutes and email with Chris re: same (1/2 billed)	0.25	\$ 70.00
08/22/19	CWK	Telephone conference with J.Rendeiro re: Code of Conduct changes (1/2 billed); review and mark up agenda for P&F meeting; send to Fred Palange	0.75	\$ 210.00
08/22/19	JJR	Research travel policy and revisions to Code of Conduct; telephone conference with C.Kone re: same (1/2 billed)	0.75	\$ 210.00
08/22/19	JFS	Request Morgan Stanley comment on proposed class action monitoring request for data feed; review revised agreements from class action counsel (1/2 billed)	1.00	\$ 280.00
08/23/19	CWK	Email to Mario re: compare documents; review J.Rendeiro's changes to the Code of Conduct; telephone conference with J.Rendeiro re: same; review Travel Policy; telephone conference with J.Rendeiro re: same (1/2 billed); send Daryl CERF Enhanced Benefit Regulations for signature	1.25	\$ 350.00
08/23/19	JJR	Revisions to Code of Conduct; telephone conference with C.Kone re: same (1/2 billed)	1.75	\$ 490.00
08/26/19	CWK	Review final agenda and send Fred Palange's comments	0.25	\$ 70.00
08/26/19	JFS	Advise with respect to prorated partial-month payments under a QDRO in the event of death of the retiree with living former and current spouses	1.00	\$ 280.00
08/27/19	CWK	Review Leanna's email and attachment re: Otha Buffaloe; review 1982-1984 Police contract; review prior opinions; draft email to Jerry re: same	1.50	\$ 420.00
08/28/19	CWK	Attend Code of Conduct Joint Meeting (1/2 billed)	1.00	\$ 280.00
08/28/19	JJR	Attend Joint Board of Trustees meeting to review Code of Conduct (1/2 half billed)	1.00	\$ 280.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/29/19	CWK	Emails with attorney for Hooker & Holcombe (1/2 billed)	0.25	\$ 70.00
08/29/19	JFS	Attend Board of Trustees meeting; discuss proposed Robbins Geller agreement for class action monitoring; correspond with class action counsel	2.50	\$ 700.00
08/30/19	CWK	Review Laura Stein's email; emails with Jerry and Daryl re: same (1/2 billed)	0.25	\$ 70.00
08/30/19	JFS	Correspondence with class action monitoring counsel re: need for more information; check files for prior agreements with other monitoring entities (1/2 billed)	1.00	\$ 280.00
<b>Current Fees Total</b>				<b>5,880.00</b>
 <b>Disbursements:</b>				
		<u>Description</u>		<u>Amount</u>
		Client Copies		\$ 12.48
<b>Current Disbursements</b>				<b>\$ 12.48</b>
<b>TOTAL AMOUNT DUE</b>				<b>\$ 5,892.48</b>



**Brenner, Saltzman & Wallman LLP**  
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October 11, 2019

City of New Haven  
 Policemen & Firemen's Pension Plan  
 Office of the Controller  
 200 Orange Street  
 New Haven, CT 06510  
 Attn: Jerome Sagnella

Statement No. 61060

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 9/30/2019 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/03/19	JFS	Attention to inquiry from plan administrator re: execution of new Morgan Stanley Single Advisory Contract	1.00	\$ 280.00
09/04/19	CWK	Emails with Jerry re: actuary contract and class action counsel (1/2 billed)	0.25	\$ 70.00
09/04/19	JFS	Consider proper signatory for new CERF and P&F contracts; correspond with J.Sagnella (1/2 billed); review partial P&F contract; inquiries re: purpose of new contract, need for complete version for review, necessity of Board approval	1.00	\$ 280.00
09/05/19	CWK	Review Jerry's question re: notarization of an application for survivorship benefits for a widow who lives in the Philippines and respond	0.25	\$ 70.00
09/06/19	CWK	Emails with Joanne Courtmanche re: regulation re: enhanced pension benefits (1/2 billed)	0.25	\$ 70.00
09/09/19	JFS	Confer with Morgan Stanley re: new contract; email to J.Sagnella re: status	0.25	\$ 70.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/10/19	JFS	Inform Class Action counsel re: results of contract review (1/2 billed)	0.25	\$ 70.00
09/11/19	CWK	Emails with lawyer for Hooker & Holcombe (1/2 billed)	0.25	\$ 70.00
09/14/19	HW	Emails with C.Kone re: privacy laws relating to contract data and actuary (1/2 billed)	0.25	\$ 70.00
09/16/19	CWK	Telephone conference with Jerry re: Hooker & Holcombe contract (1/2 billed)	0.25	\$ 70.00
09/16/19	HW	Emails and office conference with C.Kone re: contract language re: data privacy laws and other requirements for protections for contract with actuary (1/2 billed)	0.25	\$ 70.00
09/17/19	CWK	Review agenda and send with comments to Fred	0.25	\$ 70.00
09/17/19	CWK	Careful review of changes Hooker & Holcombe's lawyer has made to actuary contract; office conference with K.Hallen re: force majeure clause and consequential damages (1/2 billed)	1.00	\$ 280.00
09/17/19	KDH	Office conference with C.Kone re: provisions in actuary agreement (1/2 billed)	0.25	\$ 70.00
09/17/19	HW	Office conference and emails with C.Kone re: CT privacy laws (1/2 billed)	0.25	\$ 70.00
09/18/19	CWK	Meet with Jerry Sagnella re: actuary's contract (1/2 billed)	0.75	\$ 210.00
09/18/19	JFS	Obtaining information from Morgan Stanley for review of new Single Advisory Contract; confer with A.Nuzzo re: needed pages and reasons for new agreement	0.25	\$ 70.00
09/20/19	HW	Telephone conference with C.Kone re: availability of coverage for City under actuary's insurance (1/2 billed)	0.25	\$ 70.00
09/20/19	CWK	Review changes that counsel for actuary made and notes based upon my conversations with Jerry to prepare for call with Donna Brooks; call with Donna Brooks; send Donna Code of Conduct; revise Schedules of Services to Agreement and send to Donna; research State Librarian rules re: records retention (1/2 billed)	1.50	\$ 420.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/23/19	CWK	Emails with Jerry re: meeting with Hooker & Holcombe; create a list of outstanding issues and send to Jerry, Daryl; review Donna Brooks' email and revised contract (1/2 billed)	0.75	\$ 210.00
09/23/19	JFS	Email Morgan Stanley re: new Single Advisory Contract	0.50	\$ 140.00
09/23/19	CWK	Emails with Jerry re: meeting with Hooker & Holcombe; create a list of outstanding issues and send to Jerry and Daryl; review Donna Brooks' email and revised contract (1/2 billed)	0.75	\$ 210.00
09/24/19	CWK	Telephone conference with Jerry Sagnella re: actuary's contract; emails with Donna re: same; meet with Jerry; several emails with Donna Brooks; revise contract; review RFP response; send long email to Donna Brooks re: outstanding issues; review annual statement (1/2 billed)	1.25	\$ 350.00
09/24/19	JJR	Revisions to Code of Conduct to reflect comments at 8/28/19 meeting (1/2 billed)	1.25	\$ 350.00
09/25/19	CWK	Review Donna's mark-up of the contract and respond (1/2 billed)	0.25	\$ 70.00
09/26/19	CWK	Office conference with Jerry Sagnella re: latest changes to actuary contract; make changes to contract; draft email to counsel for Hooker & Holcombe; review counsel's email re: outstanding issues; send revised contract to Donna Brooks with cover email; email to Jerry re: same (1/2 billed)	1.25	\$ 350.00
09/26/19	JFS	Attend P&F Pension Fund board meeting; receive revised monitoring contract; receive and examine M.Quinn QDRO for issues to be resolved	2.00	\$ 560.00
09/27/19	JFS	Attention to R.Hassett QDRO	0.50	\$ 140.00
09/30/19	JFS	Analyze legal issues pertaining to possible QDRO payment adjustments as between former spouses	2.25	\$ 630.00
<b>Current Fees Total</b>				<b>5,460.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
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Continued . . .

Statement No. 61060  
October 11, 2019  
Page 4

Client Copies	\$	24.72
Color Copies	\$	0.68
<b>Current Disbursements</b>	\$	<b>25.40</b>
<b>TOTAL AMOUNT DUE</b>	\$	<b>5,485.40</b>



**Brenner, Saltzman & Wallman LLP**

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November 18, 2019

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Leanna Ambersley

Statement No. 61511

RE:Policemen & Firemen's Fund

Our File No. 00415-003

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FOR PROFESSIONAL SERVICES RENDERED Through 10/31/2019 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/01/19	CWK	Telephone conference with J.Rendeiro re: Code of Conduct; revise Hooker & Holcombe contract; telephone conference with Jerry Sagnella re: same; emails with Donna Brooks (1/2 billed)	0.75	\$ 210.00
10/01/19	JJR	Telephone conference with C.Kone re: revisions to Code and production of new forms for disclosures (1/2 billed)	0.25	\$ 70.00
10/02/19	JJR	Research and create disclosure forms for Code of Conduct (1/2 billed)	1.00	\$ 280.00
10/02/19	JFS	Attention to M.Quinn QDRO; implications of interim payments by member directly to alternate payee	1.25	\$ 350.00
10/03/19	JFS	Consider obtaining release of the Plan by Alternate Payee (Quinn) from liability for interim QDRO payments made by ex-spouse; confer with her attorney; advise L.Ambersley; consider issue re: possible processing charge to QDRO parties (1/2 billed)	2.50	\$ 700.00

Continued . . .

**RICCI-FOI#2-000239**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/04/19	JFS	Attention to possible charge for QDRO processing to be imposed on applicants (1/2 billed)	0.75	\$ 210.00
10/06/19	JJR	Revisions to disclosure forms to insert in Appendix Code of Code (1/2 billed)	0.75	\$ 210.00
10/07/19	JFS	Consider issues (M.Prinz) re: foreign notarization of widow's claim to be survivor; absence of TIN and advisability of application; consider acceptability of alternative proofs of death; advise J.Sagnella and L.Ambersley on issues	3.50	\$ 980.00
10/08/19	CWK	Attend Code of Code meeting; email to Donna Brooks with final version of the Hooker & Holcombe contract with a cover email; additional email with Donna Brooks; send Fred Palange Hooker & Holcombe agreement (1/2 billed)	0.75	\$ 210.00
10/08/19	JJR	Prepare and attend Trustee meeting on Code of Conduct (1/2 billed)	0.75	\$ 210.00
10/08/19	JFS	Further advice on possible charge for QDRO processing to be imposed on applicants (1/2 billed); follow-up questions re: foreign national as survivor and necessary proofs to Northern Trust	1.50	\$ 420.00
10/10/19	CWK	Emails with J.Rendeiro re: Code of Conduct (1/2 billed)	0.25	\$ 70.00
10/10/19	JFS	Advise L.Ambersley re: Lanier QDRO; further discussion of proof of death of alternate payee and alternative forms of acceptable proof	1.00	\$ 280.00
10/15/19	JJR	Prepare final version of Code of Conduct and acknowledgment form (1/2 billed)	0.75	\$ 210.00
10/17/19	JFS	Further advice re: proof of death of alternate payee	0.25	\$ 70.00
10/21/19	CWK	Telephone conference with Jerry Sagnella re: ability of a survivor to collect survivor benefits if widow is also collecting a CERF benefit; review P&F Plan; review CERF Plan; review prior opinions; telephone conference with Jerry re: same	1.25	\$ 350.00
10/22/19	JFS	Further advice re: T.Lanier QDRO, including retroactive payments and issue of part-month payments for month of a QDRO party's demise; confer with actuaries and prepare advice re: part-month payments for month of death of QDRO party (1/2 billed)	2.00	\$ 560.00

Continued . . .



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/23/19	JFS	Advise re: legal acceptability of R.Hassett QDRO; note retroactivity issue	1.25	\$ 350.00
10/24/19	JFS	Advise against retroactive payments (Hassett); prepare release of Fund for Quinn QDRO and submit to alternate payee's attorney to obtain signature	2.75	\$ 770.00
10/30/19	CWK	Review Code of Conduct and Actuary Contract to prepare for P&F meeting	1.00	\$ 280.00
10/31/19	CWK	Attend Board of Trustees' meeting	2.00	\$ 560.00
<b>Current Fees Total</b>				<b>7,350.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 133.80
Color Copies	\$ 6.46
<b>Current Disbursements</b>	<b>\$ 140.26</b>

**TOTAL AMOUNT DUE** \$ 7,490.26



**Brenner, Saltzman & Wallman LLP**

Attorneys at Law - Established 1963

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December 11, 2019

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Leanna Ambersley

Statement No. 61829

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 11/30/2019 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/01/19	CWK	Review Betsy McMahon's and Leanna's question re: whether a vested member would be able to withdraw his/her contributions; review P&F plan, union contracts and prior opinions; draft email to Leanna re: same	0.75	\$ 210.00
11/04/19	CWK	Email to Jerry and Leanna re: questions about police officer who retired years ago and whether his widow would be entitled to collect both a survivorship benefit and a CERF benefit	0.25	\$ 70.00
11/04/19	JFS	Attention to obtaining final signature documents for class action contract; confirm no requirement for incorporating data direction letter (1/2 billed)	0.25	\$ 70.00
11/05/19	CWK	Review Police Contract from 1999; review CERF IRS Plan; draft email to Jerry and Leanna re: right of CERF retiree to also receive a survivorship benefit from P&F	1.00	\$ 280.00
11/12/19	JFS	Emails to and from Fund office re: execution of contracts	0.25	\$ 70.00

Continued . . .

**RICCI-FOI#2-000242**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/19/19	CWK	Review agenda; telephone conference with Jerry and Leanna; review changes to Code of Conduct to prepare for meeting	0.25	\$ 70.00
11/21/19	CWK	Attend P&F meeting; send Leanna a copy of the IRS approved plan; send Jerry Code of Conduct to put on the website	1.25	\$ 350.00
11/25/19	JFS	Attention to inquiries re: E.Jones QDRO, child support, employee contributions	1.00	\$ 280.00
			<b>Current Fees Total</b>	<b>1,400.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 18.84
<b>Current Disbursements</b>	<b>\$ 18.84</b>

**TOTAL AMOUNT DUE** **\$ 1,418.84**



**Brenner, Saltzman & Wallman LLP**

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January 24, 2020

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Leanna Ambersley

Statement No. 62063

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 12/31/2019 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/03/19	JFS	Review of E.Jones QDRO and confirm to L.Ambersley positions to be taken by the Fund re: continuing benefit to Alternate Payee, child support order and return of contributions	2.25	\$ 630.00
12/04/19	CWK	Telephone conference with Jerry Sagnella re: meeting re: change in Financial Consultants and Freedom of Information Act; review Morgan Stanley Agreement; review Code of Conduct (1/2 billed)	1.00	\$ 280.00
12/05/19	CWK	Attend joint meeting re: selection of Financial Consultant (1/2 billed)	1.00	\$ 280.00
12/06/19	CWK	Telephone conferences with Daryl Jones re: emails from Morgan Stanley re: their continued provision of services to the Fund (1/2 billed)	0.25	\$ 70.00
12/09/19	CWK	Forward Investment Policy to Derek; request copy of P&F agreement with Morgan Stanley from Joe Matthews; look for Morgan Stanley Agreement	0.25	\$ 70.00

Continued . . .

**RICCI-FOI#2-000244**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/13/19	CWK	Telephone conference with lawyers for Raymond James; telephone conference with Jerry and Leanna re: joint meeting; review agenda and send comments; send email to Jerry re: agreements; email with counsel for Raymond James re: legal structure of the funds; numerous emails with Bob Burns and Mike Millett; review files for Morgan Stanley and First State agreements; begin to review Raymond James agreement; send email to Jerry re: fees at Morgan Stanley (1/2 billed)	1.25	\$ 350.00
12/16/19	CWK	Review Morgan Stanley contracts that our office worked on; review drafts of contracts; review contracts provided by Morgan Stanley; telephone conference with J.Rendeiro re: same; emails with Mike Millett at Raymond James re: First State Agreement; review first and last pages of agreement between First State and Morgan Stanley; review agreements sent by Mike Millett; emails to Mike Millett re: documents that he sent (1/2 billed)	2.00	\$ 560.00
12/16/19	JJR	Review of emails and documents related to transfer from Morgan Stanley to Raymond James (1/2 billed)	0.75	\$ 210.00
12/17/19	CWK	Review Mike's correspondence with First State; review chart of P&F managers; email to Mike Millett and Helen Garvine re: fees; review email from Mike and Bob re: fees for managers and custody of assets; email to Helen requesting paperwork Funds need to sign to transition to First State; review Helen's email; review Mike's extensive email and respond; email with Mike Millett re: third party custodian issue; telephone conferences with Jerry re: same; email to Helen re: First State re: Reporting and Services Agreement; emails to Mike Millett re: alternative investment due diligence and reporting services; email to Mike Millett re: creating a spreadsheet to show difference between advisory and management fees paid to Morgan Stanley and fees to be paid to Raymond James, caps on trading costs, advisory fees paid for mutual funds, and explanation of purpose of brokerage account (1/2 billed)	3.25	\$ 910.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/17/19	JJR	Review of emails and documents relating to transfer of consulting services from Morgan Stanley to Raymond James; telephone conference with C.Kone re: analyzing same (1/2 billed)	2.75	\$ 770.00
12/18/19	CWK	Attend Joint Meeting of CERF and P&F; careful review of Consulting Agreement with Raymond James; review Master Agreement; telephone conference with J.Rendeiro to review my comments and requested changes; emails with Helen and Derek requesting clarification re: changes to arrangement with First State and fees; review Mike Millett's answer to my questions; draft long email to Mike with general comments (1/2 billed)	3.50	\$ 980.00
12/18/19	JJR	Telephone conference with C.Kone re: analysis of RJA agreements, schedules and disclosures; review of emails and documents related to same (1/2 billed)	2.00	\$ 560.00
12/19/19	CWK	Telephone conference with Bob Burns, Derek Ciampini and J.Rendeiro with questions and general comments; send detailed comments and changes to Consulting Agreement to Raymond James (1/2 billed)	2.50	\$ 700.00
12/19/19	JJR	Telephone conference with B.Burns, D.Ciampini, C.Kone re: Raymond James accounts and documents (1/2 billed)	0.25	\$ 70.00
12/20/19	CWK	Meet with Jerry and Leanna re: issues re: contract with Raymond James (1/2 billed)	0.75	\$ 210.00
12/23/19	CWK	Review proposed agenda; send email to Leanna with comments; review Mike Millett's email; respond; review Mike's response and respond; review Morgan Stanley agreement (1/2 billed)	1.00	\$ 280.00
12/24/19	CWK	Emails with Derek; emails with Bob; emails with Mike Millett; review First State Agreement; mark up and send to First State; review Derek's chart; send email to Derek; quick review of Master Client Agreement and Account Opening Form (1/2 billed)	1.00	\$ 280.00

Continued ...

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/30/19	CWK	Review latest draft of the Institutional Advisory Services Agreement; attend Joint Meeting; careful review of the First State file; draft long email to David Draper at First State re: suggested changes to new Agreement; review Master Client Agreement (1/2 billed)	2.50	\$ 700.00
12/31/19	JJR	Review of IFS Master Agreement, Schedules and Addenda (1/2 billed)	3.00	\$ 840.00
12/31/19	CWK	Review Raymond James' comments on Institutional Service Agreement and new sections on RJCS account; make changes to the Agreement and send to J.Rendeiro for discussion; review prior contracts with managers (1/2 billed)	1.75	\$ 490.00
<b>Current Fees Total</b>				<b>9,240.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 34.56
<b>Current Disbursements</b>	<b>\$ 34.56</b>

**TOTAL AMOUNT DUE** **\$ 9,274.56**



**Brenner, Saltzman & Wallman LLP**

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February 21, 2020

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Leanna Ambersley

Statement No. 62293

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 1/31/2020 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/02/20	CWK	Review change to First State Agreement and email re: same to David Draper (1/2 billed)	1.25	\$ 350.00
01/03/20	CWK	Review Derek's email; draft email to Derek explaining status of Agreements; make additional changes and send to Raymond James with an email pointing out Code of Conduct issues; review Master Client Agreement; review Institutional Agreement (1/2 billed)	2.75	\$ 770.00
01/04/20	CWK	Send Raymond James an email requesting list of P&F investments which will be in the RJCS Account	0.50	\$ 140.00

Continued ...



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/06/20	CWK	Compare list RJCS investments with information about fees provided by Morgan Stanley; send email to Raymond James requesting additional information re: investments on the RJCS platform; make further revisions to Investment Advisory Services Agreement to eliminate language that provides that the Advisor can have discretion over fund investments; additional emails to Bob Burns re: investments; additional emails re: Model Manager Program (1/2 billed)	1.75	\$ 490.00
01/07/20	CWK	Telephone conference with Bob Burns and Susie Steinberg and J.Rendiero; revise Institutional Financial Services Agreement and send to Raymond James; revise Master Client Agreement; send to Raymond James (1/2 billed)	1.50	\$ 420.00
01/09/20	CWK	Email with Leanna re: retiree who requested medical records	0.25	\$ 70.00
01/10/20	CWK	Emails with Leanna re: agenda and update re: Raymond James contract; emails to and from Mike Millett re: latest version of the contract (1/2 billed)	0.25	\$ 70.00
01/13/20	CWK	Review and mark up new version of Institutional Service Agreement (1/2 billed)	1.00	\$ 280.00
01/14/20	CWK	Telephone conference with Jerry Sagnella and Pat Cannon re: status of agreement with Raymond James; telephone conference with Bob Burns; revise latest draft of the Advisory Agreement; send long email to Raymond James; email with Mike Millett; work on First State Agreement (1/2 billed)	1.50	\$ 420.00
01/15/20	CWK	Telephone conference with Raymond James re: Agreement; draft Amendment to the Code of Conduct; revise First State Agreements; emails with Helen Garvine at First State; email to Jerry Sagnella; email to Derek; email to Jerry and Pat (1/2 billed)	1.50	\$ 420.00
01/16/20	CWK	Emails with Mike Millett re: Amendment to Code of Conduct; revise Amendment; email to Leanna Ambersley; additional emails with Mike Millett (1/2 billed)	1.00	\$ 280.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/17/20	CWK	Attend meeting re: amending Code of Conduct; meet with Jerry, Tom Cama and Pat Cannon; review new draft of Raymond James' agreement; telephone conference with Jerry, Tom and Pat re: securities lending; telephone conference with Jerry re: securities lending; make changes to Agreement and send to Leigha DiGregory; draft email to Tom, Jerry and Pat re: language re: fees; email to Leigha re: interest earned in Cash Sweep program (1/2 billed)	1.75	\$ 490.00
01/18/20	CWK	Email to Mike Millett re: status of agreements; email to Daryl re: same (1/2 billed)	0.25	\$ 70.00
01/19/20	CWK	Email to Leigha DiGregory (1/2 billed)	0.25	\$ 70.00
01/21/20	CWK	Emails with Leigha DiGregory re: Cash Sweep program; email with Mike Millett; telephone conference with Jerry Sagnella and Pat Cannon re: outstanding issues (1/2 billed)	0.50	\$ 140.00
01/22/20	CWK	Emails with Marshall Segar; emails with Jerry Sagnella re: email with Marshall Segar; additional emails with Marshall Segar	0.25	\$ 70.00
01/23/20	JJR	Telephone conference with C.Kone re: 2019 MOU re: F.Ricci and BSW Opinion re: 2006 MOU; review BSW 2018 opinion	0.75	\$ 210.00
01/23/20	CWK	Review agenda for P&F meeting; emails with Taylor and Eva re: same; emails with Marshall Segar re: getting a copy of the Settlement Agreement; emails to Marshall Segar re: requesting a copy of the Prohibited Practices Complaint; mark up agenda	0.50	\$ 140.00
01/24/20	CWK	Email to Marshall Seger; telephone conference with Labor Relations; review Prohibited Practice Complaint	0.50	\$ 140.00
01/27/20	JJR	Review 2019 Complaint and Settlement Agreement re: 2006 MOU for President of Local 825; telephone conference with C.Kone re 2006 MOU and recent developments impacting our 2018 opinion	1.50	\$ 420.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/27/20	CWK	Emails with Leigha DiGregory; emails with Bob Burns; emails re: Mayor appointing a proxy; emails re: persons entitled to sign Raymond James and Morgan Stanley documents; emails to Bob Burns; emails to Pat Cannon and Jerry Sagnella; email with Derek re: interest on cash sweep; emails to Bob Burns re: advisory fees (1/2 billed)	0.50	\$ 140.00
01/28/20	JJR	Research to update 2018 opinion on 2006 MOU; draft memorandum for Board of Trustees	5.00	\$ 1,400.00
01/28/20	CWK	Telephone conference with Jerry and Pat re: final items for Raymond James contract; send Leigha an email re: same (1/2 billed)	0.50	\$ 140.00
01/28/20	CWK	Review email from Jerry Sagnella re: Fire Union Settlement Agreement; telephone conference with Jerry re: agenda item re: Fire Union/City Settlement Agreement; email with Marshal Segar re: same; emails and telephone conferences with Jerry re: same; numerous emails with Labor Relations; telephone conference with Jerry re: circumstances of Frank Ricci's retirement; review calculations; telephone conference with Dave Moran and Pat Cannon re: Dave sitting at table for the January 30th meeting	1.00	\$ 280.00
01/29/20	JJR	Revisions to memorandum re: legal opinion on payment of enhanced pension benefits to F.Ricci	4.00	\$ 1,120.00
01/29/20	CWK	Telephone conference with Jerry and Leanna re: request by Labor Relations for pension file of retirees; telephone conference with Daryl Jones and Jerry Sagnella; review draft of legal opinion re: Settlement Agreement; office conference with Daryl Jones; telephone conference with the Mayor; review prior opinions and research; send Marshall Segar an email; send Daryl an email	2.50	\$ 700.00
01/29/20	CWK	Email correspondence with Leigha DiGregory and Mike Millett re: final outstanding issue and forms (1/2 billed)	0.25	\$ 70.00
01/30/20	CWK	Attend P&F meeting	1.00	\$ 280.00
01/30/20	CWK	Emails with Raymond James (1/2 billed)	0.25	\$ 70.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/31/20	CWK	Emails with Leigha DiGregory, Derek Ciampini; telephone conference with Jerry Sagnella; email to Raymond James (1/2 billed)	0.25	\$ 70.00
01/31/20	JFS	Review correspondence re: M.Dobson COLA buyout overpayment	0.25	\$ 70.00
<b>Current Fees Total</b>				<b>9,800.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 18.60
Legal Research Westlaw	\$ 138.88
<b>Current Disbursements</b>	<b>\$ 157.48</b>

**TOTAL AMOUNT DUE** **\$ 9,957.48**



**Brenner, Saltzman & Wallman LLP**

Attorneys at Law - Established 1963

271 Whitney Avenue  
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Telephone: 203.772.2600  
Facsimile: 203.562.2098

March 13, 2020

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Leanna Ambersley

Statement No. 62509

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 2/29/2020 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/03/20	CWK	Telephone conference with Laura Stein; send Laura Derek's contact information (1/2 billed)	0.50	\$ 140.00
02/03/20	JFS	Consider issues with Dobson COLA overpayment and possible repayment methods; review files for opinion precedents	1.75	\$ 490.00
02/04/20	CWK	Email to Marshal Seger re: change in date for P&F meeting	0.25	\$ 70.00
02/04/20	JFS	Complete review of past overpayment opinions re: Dobson case; prepare memo of findings, including necessity of interest	1.25	\$ 350.00
02/04/20	JJR	Draft resolution re: 2006 MOU	0.50	\$ 140.00
02/05/20	CWK	Review executed agreements; review Mike Millet's email; email with Mike Millet; additional emails with Mike, Daryl and Derek (1/2 billed)	0.50	\$ 140.00
02/05/20	JFS	Confer with L.Ambersley re: communication with Ms. Dobson and having actuaries run financial results of alternative payback programs; memo of issues	0.50	\$ 140.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/06/20	CWK	Telephone call with Mike Millett and Bob Burns; review Bob's summary of the call and send back additions; telephone call with Derek (1/2 billed)	0.75	\$ 210.00
02/06/20	JFS	Review results of actuary payback study; advisability of 5% interest; complete memo summarizing past decisions on imposing interest on overpaid benefits in past cases involving both P&F and CERF	1.75	\$ 490.00
02/11/20	CWK	Make changes to directional letter to class action counsel; send to Derek; emails with Raymond James; review services portion of Raymond James agreement; forward Derek's email to Laura Stein (1/2 billed)	0.50	\$ 140.00
02/14/20	CWK	Review email from Leanna Ambersley re: pension contributions from police officer who has a 6 month suspension and respond	0.25	\$ 70.00
02/18/20	CWK	Review contract and Plan to determine if police officer on 6 month suspension may make pension contributions; review prior files re: same issue; send email to Leanna re: same	1.00	\$ 280.00
02/19/20	CWK	Send email to Pat Cannon	0.25	\$ 70.00
02/20/20	CWK	Telephone conference with Mayor Elicker; make additions to the agenda	0.75	\$ 210.00
02/20/20	CWK	Several emails with Mike Millett re: getting Advisory Agreements signed; emails with Jerry Sagnella and Pat Cannon re: same; emails with Derek (1/2 billed)	0.50	\$ 140.00
02/21/20	CWK	Telephone conference with Pat Cannon re: recusal; draft proposed resolution re: settlement agreement; finalize legal memo; draft Robbins Geller letter	1.25	\$ 350.00
02/24/20	CWK	Revise resolution; review case law re: Settlement Agreement complying with pension provisions	0.50	\$ 140.00
02/24/20	JLR	Obtain case; office conference with C.Kone re: same	0.25	\$ 25.00
02/25/20	CWK	Telephone conference with Mayor Elicker; telephone conference with Marshall Segar; texts to Pat Cannon; attend P&F meeting; additional legal research re: independence of pension boards from municipalities; email to Leanna re: accessibility to City Hall for P&F board meeting	2.00	\$ 560.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/25/20	CWK	Emails re: First State Agreements with Raymond James; effective dates of Raymond James' contracts; getting final copies of Raymond James' contracts (1/2 billed)	0.50	\$ 140.00
02/26/20	CWK	Telephone conference with Jerry Sagnella re: widow of deceased fire fighter's entitlement to survivorship benefits who was receiving benefits under a QDRO; send Jerry email	0.50	\$ 140.00
02/26/20	CWK	Make changes to First State Agreements and send with an email to Helen Garvine; review Morgan Stanley files, agreements and draft termination letters; send executed agreements with Raymond James to Leanna (1/2 billed)	2.00	\$ 560.00
02/28/20	CWK	Emails with Helen Garvine an Derek (1/2 billed)	0.25	\$ 70.00
<b>Current Fees Total</b>				<b>5,065.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
In-house Messenger	\$ 10.00
Client Copies	\$ 102.36
Overnight or Express Mail	\$ 15.00
<b>Current Disbursements</b>	<b>\$ 127.36</b>

**TOTAL AMOUNT DUE** **\$ 5,192.36**



**Brenner, Saltzman & Wallman LLP**

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April 24, 2020

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Leanna Ambersley

Statement No. 62710

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 3/31/2020 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/13/20	CWK	Telephone conference with Sean Matteson re: enhanced benefit MOU	0.00	\$ 0.00
03/02/20	JJR	Research to see if there are cases where spouse is paid under QDRO terms less than plan would provide without QDRO	0.50	\$ 140.00
03/03/20	JJR	Review list of prior opinions for QDRO providing reduced survivor benefits to legally separated spouse; email C.Kone	0.50	\$ 140.00
03/03/20	CWK	Emails with Derek re: authority of Pension Administrator	0.50	\$ 140.00
03/03/20	CWK	Office conference with Corporation Counsel and Labor Relations Director re: MOU re enhanced benefits; send Cathleen Simpson an email	1.25	\$ 350.00
03/04/20	JJR	Email Leanna Ambersley re: Nacaroto QDRO draft; review prior materials in Blakeslee QDRO; email C.Kone re Blakeslee QDRO	0.50	\$ 140.00

Continued . . .



<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/04/20	JJR	Email Leanna Ambersley re: Nacaroto QDRO draft; review prior materials on Blakeslee QDRO; email .Kone re: Blakeslee QDRO	0.50	\$ 140.00
03/05/20	CWK	Telephone conference with Jerry Sagnella and Leanna Ambersley re: releasing legal opinion to Pat Cannon	0.50	\$ 140.00
03/24/20	CWK	Send Marshal Segar P&F agenda; email to Pat Cannon re: legal opinion; emails with Marshal Segar re: authority to hold telephone meeting; agenda documents that P&F has re: Settlement Agreement; telephone conference with Marshal Segar; Telephone conferences with Leanna re: P&F agenda and documents to send to the Trustees; emails with Marshal Segar re: removing Settlement Agreement items from the agenda	1.50	\$ 420.00
03/25/20	CWK	Telephone conference with Cathleen Simpson	0.25	\$ 70.00
03/26/20	CWK	P&F meeting; emails with Mike Gormany and Cathleen Simpson re: actuarial calculations of Frank Ricci's benefits	1.00	\$ 280.00
<b>Current Fees Total</b>				<b>1,960.00</b>

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 52.56
Color Copies	\$ 0.17
<b>Current Disbursements</b>	<b>\$ 52.73</b>

**TOTAL AMOUNT DUE** **\$ 2,012.73**



**Brenner, Saltzman & Wallman LLP**

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May 22, 2020

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Leanna Ambersley

Statement No. 62929

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 4/30/2020 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/01/20	CWK	Review questions from retiree re: survivorship benefits; review contract language and prior opinions; draft response to Leanna	1.25	\$ 350.00
04/09/20	CWK	Telephone conference with Leanna re: retiree returning to work	0.25	\$ 70.00
04/13/20	CWK	Emails with Leanna re: medical exams by means of telehealth	0.25	\$ 70.00
04/24/20	CWK	Review Agenda; review P&F Plan re: requirement re: submission of earnings on April 30th; telephone conference with Leanna re: same	0.50	\$ 140.00
04/28/20	CWK	Review James Blakeslee emails re: QDRO; telephone conferences (2) with widow's lawyer; review plan	1.00	\$ 280.00
04/30/20	CWK	Attend P&F meeting	1.25	\$ 350.00
<b>Current Fees Total</b>				<b>1,260.00</b>

Continued . . .

Statement No. 62929  
May 22, 2020  
Page 2

**TOTAL AMOUNT DUE**

**\$ 1,260.00**



**Brenner, Saltzman & Wallman LLP**

Attorneys at Law - Established 1963

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Website: www.bswlaw.com  
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June 16, 2020

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Leanna Ambersley

Statement No. 63106

RE:Policemen & Firemen's Fund

Our File No. 00415 - 003

FOR PROFESSIONAL SERVICES RENDERED Through 5/31/2020 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/01/20	CWK	Emails with Betsy McMahon re: revised language needed for Blakeslee QDRO; revise language; emails with Ben Gettinger re: affidavit for Mrs. Blakeslee	0.50	\$ 140.00
05/01/20	JJR	Review modified language in Blakeslee QDRO; telephone conference with and email to C.Kone	0.50	\$ 140.00
05/12/20	CWK	Correspondence with Leanna re: delays in getting medical reports (1/2 billed)	0.25	\$ 70.00
05/13/20	CWK	Review Medical Consultant's contract; emails with Leanna re: delays in getting reports (1/2 billed)	0.50	\$ 140.00
05/26/20	CWK	Research Plan, Police Contract and P&F Plan re: rollover of contributions; emails with Leanna re: agenda	1.00	\$ 280.00
05/27/20	CWK	Draft response to Leanna re: request by police officers to reinstate pension credits; emails re: notary	1.25	\$ 350.00

Continued . . .

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/27/20	CWK	Emails re: reinstatement of pension credits of former police officers who have returned to work for the City	1.25	\$ 350.00
05/28/20	CWK	Attend P&F meeting	1.50	\$ 420.00
<b>Current Fees Total</b>				<u>1,890.00</u>
<b>TOTAL AMOUNT DUE</b>				<u>\$ 1,890.00</u>



Brenner, Saltzman & Wallman LLP

Attorneys at Law - Established 1963

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July 21, 2020

City of New Haven  
Policemen & Firemen's Pension Plan  
Office of the Controller  
200 Orange Street  
New Haven, CT 06510  
Attn: Leanna Ambersley

Statement No. 63581

RE:Policemen & Firemen's Pension Fund

Our File No. 00415 - 003

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FOR PROFESSIONAL SERVICES RENDERED Through 6/30/2020 in connection with the following:

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/05/20	CWK	Telephone conference with Leanna re: request from retiree's lawyer for information re: sick time buyback before 2003; telephone conference with Leanna re: questions concerning possible annuity for Frank Ricci (favorable tax treatment and COLA calculations)	0.50	\$ 150.00
06/01/20	CWK	Review Annual Report and email with Leanna re: same	0.50	\$ 150.00
06/05/20	JJR	Research plan history and edit annual report	2.25	\$ 675.00
06/09/20	CWK	Telephone conference with Leanna re: firefighter who did not return earnings statement and claims that he is going to obtain certification from the Chief that he should not be subject to the earnings cap; review contract and telephone conference with Leanna re: same	0.50	\$ 150.00
06/11/20	CWK	Send J.Rendeiro prior Police and Fire contracts for Annual Report; telephone conference with J.Rendeiro re: language in Annual Report re: contract changes	0.25	\$ 75.00

Continued . . .

**RICCI-FOI#2-000262**

<u>Date</u>	<u>Time-keeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/11/20	JJR	Research contract provisions and mark up Annual Report	3.75	\$ 1,125.00
06/12/20	CWK	Telephone conference with Steve Mednick re: Ricci settlement; email with Leanna and Al Lucas re: not disclosing prior opinion; send Steve Mednick settlement regulation; email to Al Lucas re: not disclosing opinion; review prior opinions re: Chief certifying that income cap should be waived	1.50	\$ 450.00
06/18/20	CWK	Telephone call with Steve Mednick re: Frank Ricci settlement; telephone call with Pat King re: same	0.50	\$ 150.00
06/19/20	CWK	Telephone conference with Leanna and Jerry re: Frank Ricci; telephone conference with Pat King re: Frank Ricci; telephone conference with Steve Mednick re: Frank Ricci; review P&F agenda; send Steve Mednick minutes of 12/18 meeting	1.00	\$ 300.00
06/22/20	CWK	Telephone conference with Steve Mednick	0.25	\$ 75.00
06/30/20	CWK	Review email regarding police officer serving on active duty and whether interest is due on his purchase of his pension time; telephone conference with Leanna re: same; quick review of Ordinance	0.25	\$ 75.00

**Current Fees Total** 3,375.00

**Disbursements:**

<u>Description</u>	<u>Amount</u>
Client Copies	\$ 19.80

**Current Disbursements** \$ 19.80

**TOTAL AMOUNT DUE** \$ 3,394.80

**Adopted October 8, 2019  
Amended January 17, 2020**

**Code of Ethical Standards and Conduct  
City of New Haven Policemen  
and Firemen's Pension Fund (P&F)**

**Trustees, Administrative Staff and Service Providers**



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## **PREAMBLE**

The conduct of those who govern the City of New Haven Policemen and Firemen's Pension Fund ("P&F") pension plan significantly impacts the lives of the participants and survivors who are dependent on their pensions for their retirement income. Consequently, it is critical that this pension plan is overseen by a strong, well-functioning governing body in accordance with fundamental ethical principles of honesty, integrity, independence, fairness, openness, and competence. For the purposes of this document, P&F is referred to as the "Plan" or "Fund" and the individuals who serve on the governing body of the Plan or Fund are referred to as "Fund Trustees." These and other capitalized terms used in this document are defined in Article I.

Fund Trustees are required to adhere to the Code of Ethical Standards and Conduct (the "Code") when carrying out their duties to the Plan. The creation, adoption and implementation of the Code demonstrate the Fund Trustees' commitment to serving the best interests of Plan members and beneficiaries. The Code provides guidance to the Fund Trustees regarding their individual duties and responsibilities and is intended to supplement, rather than to replace, the overall policies and procedures established for the governance of the Plan.

Fund Trustees bear the fiduciary responsibilities for overseeing the administration of benefits as well as the Plan's investment decision-making process. All of the principles outlined in the Code apply equally to the Fund Trustees' duties in each of these roles. The Fund Trustees of the Plan are mindful of the positions of trust and confidence they hold. They adopt the Code to ensure the proper administration of the Plan and to foster unquestioned public confidence in their institutional integrity as prudent fiduciaries of a public pension system.

Where applicable, the Code addresses ethical standards and expectations that are to be adhered to by the Fund's Administrative Staff as well as by Service Providers, whether individuals or entities, who have been retained by the Fund, including, but not limited to Investment Financial Consultants, the Fund Actuary and Fund Counsel.

Nothing in the Code shall exempt any Fund Trustee or Administrative Staff member from applicable provisions of any other laws. The standards of conduct set forth in this statement are in addition to those prescribed in applicable laws and rules and/or in the governing documents of the Plan. The Code shall be interpreted and applied in a manner consistent with the Connecticut Uniform Prudent Investor Act of 1997, any and all additional pertinent Connecticut state statutes, the Internal Revenue Code and regulations, any and all additional pertinent federal laws, applicable City of New Haven local ordinances and Charter provisions, and applicable collective bargaining unit provisions, as such items may be amended from time to time.

Violations of the Code will be handled in accordance with the provisions of Article XIII.

## ARTICLE I – DEFINITIONS

“**ADEC**” means the actuarially determined employer contribution which the Board of Trustees determines is to be made to the Fund annually by the City.

“**Adequate Consideration**” means a price which is equal in value for an act or a thing for which it is given. The price can be in the form of money, property, an act, or a promise to do an act or not to do an act.

“**Administrative Staff**” shall refer to the City of New Haven employees of the Payroll & Pension Division who administer all aspects of the Fund on a daily basis and interact with the Fund Trustees to assist them in their functions as Fund fiduciaries.

“**Board of Trustees**” means the P&F Pension Board which has been established to maintain and administer the Fund under the Plan’s governing documents.

“**Business**” means any entity through which business for profit or not for profit is conducted, including a corporation, partnership, proprietorship, firm, enterprise, company, trust, franchise, association, organization, limited liability company, limited liability partnership, or self-employed individual.

“**CERF**” means the New Haven City Employees’ Retirement Fund

“**Charter**” means the Charter of the City of New Haven.

“**City**” means the City of New Haven.

“**Code**” means this Code of Ethical Standards and Conduct.

“**Confidential Information**” means non-public information which is not required to be disclosed under the FOIA.

“**Conflict of Interest**” means a situation that presents a conflict between the discharge of a Fund Trustee’s or an Administrative Staff’s duties or responsibilities and his or her private affairs. Conflicts of Interest shall include, but not be limited to, those listed in the Ethics Ordinance.

“**Ethics Ordinance**” means City of New Haven § 12 5/8 Ethics in Local Government Ordinance (Ord. No. 1561, 12-17-07, as the same may be amended from time to time) (attached as Appendix A-2).

**"FOIA"** means the Connecticut Freedom of Information Act, Conn. Gen. Stat. §§ 1-200 et seq.

**"Front Running"** means being aware of non-public information that sometime in the future, the Fund will purchase or sell an asset and benefitting personally from such information.

**"Fund"** means P&F and has the same meaning as "Plan".

**"Fund Actuary"** means the firm of duly qualified and credentialed actuaries that has been retained by the Fund to perform actuarial valuations to determine appropriate funding level and to perform related services.

**"Fund Counsel"** means the firm that has been retained by the Fund to provide legal advice to the Fund.

**"Fund Medical Consultant"** means the medical facility with duly licensed and fully credentialed physicians of various specialties that has been retained by the Fund to perform evaluations based on the respective physician's expertise and competence.

**"Fund-Related Party"** means a Fund Trustee or Administrative Staff or any member of such person's Immediate Family.

**"Fund Trustees"** means the mayoral-appointed and member-elected trustees of P&F.

**"Gift"** means a payment, loan, advance, forbearance, rendering of services, deposit of money, or anything of value, unless Adequate Consideration is received therefore.

**"Gift" shall not include:**

- (1) A political contribution otherwise reported as required by all federal, state and local laws and regulations;
- (2) Services provided without compensation by persons volunteering their time;
- (3) A commercially reasonable loan made on terms not more favorable than loans made in the ordinary course of business.
- (4) A gift to a Fund Trustee or Administrative Staff from a member of his or her Immediate Family, unless said family member makes the gift with the intent of influencing a discretionary public action in which the donor or other person receives or expects to have a financial or personal interest.
- (5) Food or beverage or both, consumed on a single occasion, the cost of which is less than seventy-five dollars (\$75.00) per person on a single occasion, not more than once in any thirty-day period.
- (6) Promotional or complimentary tickets or entrance to events sponsored by a non-profit organization, provided that the value of said ticket, tickets or entry fee does not exceed two hundred dollars (\$200.00) per event per sponsoring organization.

- (7) Goods or services, the fair market value of which is \$50.00 or less, provided that the value of all such goods or services given by a single donor (including its employees, agents and representatives) to a single recipient may not in the aggregate exceed \$50.00 in a given calendar year.
- (8) Plaques, certificates or trophies, which have no substantial resale value.
- (9) Seminar and conference fees, reasonable travel expenses, and food and beverage paid for by the sponsor of the seminar or conference when the recipient is a speaker or panelist at the event. Although the aforementioned fees and expenses are not considered gifts, a Trustee is required to report the nature of the items provided on a Gift Form (found in Appendix C).

**“Immediate family”** means:

- (1) The individual's spouse or partner; or
- (2) The individual's parent, brother, sister, aunt, uncle, cousin, nephew, niece, grandparent, grandchild, and step relations or the parent, brother, sister, aunt, uncle, cousin, nephew, niece, grandparent, grandchild of the individual's spouse or partner; or
- (3) The individual's child, or that child's spouse, partner, or dependent relative who resides in the individual's household.

**“Investment Financial Consultant”** means the Person or Persons retained by the Fund to assist the Fund Trustees with asset allocation and investment strategies for the Fund.

**“Insider”** means a Person who possesses material, nonpublic information regarding securities.

**“Insider Trading”** means buying or selling securities on the basis of material, nonpublic information relating to those securities.

**“Investment Policy” or “Investment Policy Statement”** means a document, adopted by the Fund Trustees and amended from time to time, which sets forth the investment objectives and guidelines for the Fund.

**“LTROR”** means the assumed long term rate of return of the Fund's investments adopted by the Board of Trustees and included in the Investment Policy.

**“Money Manager”** means either of the following (1) a person who is seeking to be or is retained by the Fund to manage a portfolio of securities or other assets for compensation, or (2) a person who manages an investment fund and who offers or sells, or has offered or sold an ownership interest in the investment.

**“P&F”** means the City of New Haven Policemen and Firemen's Pension Fund.

**“Person” or “Persons”** mean an individual, Business (including a program of a Business), trust, association, union, committee, club, organization, group of persons, and any governmental entity. This definition includes a public official.

**“Plan”** means CERF and has the same meaning as “Fund”.

**“Plan Administrator”** means the Pension & Payroll Administrator employed by the City.

**“Plan Participants”** shall refer to the active employee members paying into, retirees and survivors and/or beneficiaries who derive a retirement benefit from P&F and deferred pensioners and beneficiaries of said Fund.

**“Plan Sponsor”** shall refer to the City.

**“Service Provider”** means any Person whose services are retained by the Fund, including, but not limited to Investment Financial Consultants, Fund Counsel, the Fund Actuary, the Fund Medical Consultant, and custodial banks, but shall not include Yale University except for Yale School of Medicine Occupational and Environmental Medicine Program, Yale-New Haven Hospital and Money Managers.

**“Trust Agreement”** means the trust agreement for the Fund.

**“Undue Influence”** means the employment of any improper or wrongful pressure, scheme or threat in order to overcome a Person’s will or to induce a Person to do or not to do an act which he or she would not do, or would do, if left to act freely.

## ARTICLE II - FIDUCIARY DUTIES

### Section 1 – General Trustee Responsibilities

Trustees are expected to exercise the duties and responsibilities of their positions with integrity, collegiality, and care. In addition to the fiduciary duties set forth in Sections 2-4 below, this includes:

- Attending all meetings unless there are extenuating circumstances that prevent attendance; action shall be taken by the Trustees under Article VIII if any Trustee misses more than 5 regular meetings in a calendar year;
- Being punctual to meetings;
- Being prepared to discuss the issues and business on the agenda, and having read all background material relevant to the topics at hand to the extent it was provided in advance of the meeting;
- Cooperating with and respecting the opinions of fellow Trustees, and leaving personal prejudices out of all meeting discussions, as well as supporting actions

of the Board of Trustees even when the Trustee member personally did not support the action taken;

- Representing the Board of Trustees and the Fund in a positive and supportive manner at all times and in all places;
- Showing respect and exhibiting courteous conduct in all board and committee meetings; and
- Observing established lines of communication and directing requests for information or assistance to the Plan Administrator.

## Section 2 – Duty of Loyalty

Fund Trustees shall discharge their duties with respect to the Fund solely in the interest of the Plan Participants for the exclusive purpose of providing benefits to Plan Participants and defraying reasonable expenses of administering the Plan. Fund Trustees shall deal fairly, objectively and impartially with all Plan Participants, including taking actions that are consistent with established policies and prior administration of the Plan. The Duty of Loyalty requires:

- a) Avoiding conflicts of interest (see Article III);
- b) Refusing to accept any form of monetary or non-monetary self-aggrandizement that could reasonably be expected to affect their loyalty and objectivity and refusing any Gift. (see Article VIII, Section 2);
- c) Maintaining confidentiality of the Plan's and Plan Participants' information (see Article V);
- d) Communicating with Plan Participants and Administrative Staff in a timely, accurate and transparent manner;
- e) Ensuring that the assets of the Plan shall never inure to the benefit of the City and shall be held for the exclusive purposes of providing benefits to Plan Participants and defraying reasonable expenses of administering the Fund;
- f) Dealing with Plan Participants in a fair and objective manner rather than giving preferential treatment to any Plan Participant or favoring one Plan Participant over the others. Fund Trustees must treat each category of Plan Participants fairly.

## Section 3 - Duty to Act Prudently

Fund Trustees must discharge their duties with the care, skill, prudence, and diligence under the circumstances that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an enterprise of a like character and with like aims. This requires:

- a) Acting in a judicious manner to avoid harming Plan Participants;
- b) Acting in good faith, without improper motive or purpose;



- c) Exercising power and discretion consistently;
- d) Hiring experts (such as actuaries, investment consultants and legal counsel) when needed, and monitoring the performance of Service Providers so hired;
- e) Adopting and periodically reviewing and revising an Investment Policy Statement and following the investment parameters set forth therein;
- f) Diversifying the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it clearly is prudent not to do so; and
- g) Undertaking an appropriate analysis of a proposed course of action, including determining relevant facts, considering alternative courses of action and obtaining expert advice as, needed.

#### Section 4 - Duty to Follow Plan Documents and Applicable Law

Fund Trustees must act in accordance with the Plan's governing instruments as well as all applicable federal, state and local laws and regulatory guidance including, but not limited to:

- a) The Plan's governing instruments, which include, but are not limited to:
  - The Plan document;
  - The Fund's written Investment Policy;
  - The Fund's Trust Agreement;
  - Applicable collective bargaining agreements, the Executive Management and Confidential Employees Manual and applicable Memoranda of Understanding;
  - Policies and procedures adopted or employed by the Fund;
  - The Pension Ordinance;
  - The Board of Trustees' bylaws; and
  - Applicable Special Acts..
- b) The Ethics Ordinance. In the event of a conflict between the Code and the Ethics Ordinance, the requirements of the more stringent code shall be applicable to actions taken by a Fund Trustee in his or her capacity as a Fund Trustee when such Fund Trustee is also a City employee or a Public Official (as defined in the Ethics Ordinance);
- c) Connecticut Uniform Prudent Investor Act of 1997; and
- d) Internal Revenue Code of 1986, as amended, and associated regulations, as applicable to retirement plans of governmental employers.

Fund Trustees shall adopt and periodically update policies and procedures designed to maintain compliance with laws and regulations that govern the Plan. Fund Trustees have a duty to report any suspected illegal, unethical, or financial irregularities to the appropriate parties, including the Board of Trustees, Fund Counsel, and/or law enforcement personnel, if warranted.

## ARTICLE III - CONFLICTS OF INTEREST

### Section 1 - Policy

Each Fund Trustee and Administrative Staff must endeavor to avoid actual and potential conflicts of interest between their duties with respect to the Plan and other personal or outside interests.

Fund Trustees must strive to avoid even the appearance of impropriety. Outside duties or responsibilities should not influence decisions because the Fund Trustees are required to act solely in the interests of the Plan Participants. When acting in the role of a Fund Trustee, each Trustee must take great care to put his or her duties to the Plan above any loyalty to the Plan Sponsor or a particular labor union and must not allow political interests, philosophy, or political party loyalty to influence decisions made on behalf of the Plan.

### Section 2 - Compliance with Charter and Ordinance Provisions

Fund Trustees are required to comply with the Ethics Ordinance as well as Section 14 of Article II of the Revised Charter of the City of New Haven (attached as Appendix A-1). Administrative Staff and Fund Trustees who are City employees or members of City Boards and Commissions are also subject to the Ethics Ordinance. Portions of the Code relating to Conflicts of Interest are intended to supplement and not to replace applicable provisions of the Ethics Ordinance or other applicable local, state or federal law.

### Section 3 - Prohibited Conduct

The Fund Trustees have determined that engaging in any of the following activities or conduct is inconsistent, incompatible or in conflict with the duties of Fund Trustees and Administrative Staff, where applicable. No employment, activity or enterprise shall be engaged in by any Fund Trustee or Administrative Staff employee which might result in, or create the appearance of a Conflict of Interest, including, any of the following:

- a) Using the prestige or influence of the Fund Trustee's or Administrative Staff's position for private gain or the advantage of another;
- b) Using Fund facilities, employees, equipment, or supplies for private gain or advantage, or for the private gain or advantage of another;
- c) Using confidential information acquired by virtue of Fund activities for private gain or the advantage of another, including, but not limited to

Insider Trading” as described below in the Policy Prohibiting Insider Trading in Article V, Section 3);

- d) Intentionally or knowingly soliciting, accepting, or agreeing to accept money or any other consideration from anyone (but not including wages paid to Administrative Staff or Fund Trustees by the City or items that do not constitute a Gift under Article 1 of the Code), for the performance of an act which the Fund Trustee or Administrative Staff would be required or expected to render in the regular course or hours of his/her duties;
- e) Violating the Gift Policy set forth in Article VIII, below;
- f) As a Fund Trustee, having an *ex parte* communication on the merits of a matter pending before the Board of Trustees with the Plan Participant whose benefits are the subject of such matter or with the attorney representing such Plan Participant until the Fund Trustees make a decision on the matter;
- g) Publishing any writing or making any statement to the media or members of the public that purports to represent the Fund’s position or policy on any matter or subject, before the Fund Trustees have formally adopted a policy or position on the matter or subject. This section shall not be interpreted to preclude Fund Trustees or Administrative Staff, as private citizens, from expressing their personal views. When representing their own individual opinions or personal positions, Fund Trustees and Administrative Staff shall state explicitly that the opinions or positions are their own and not the opinion or position of the Fund and shall not cause or allow such an inference to occur;
- h) Causing the Fund to engage in a transaction if s/he knows or should know that the transaction constitutes a direct or indirect:
  - (1) Sale or exchange, or leasing, of any property from the Fund to a Fund-Related Party for less than Adequate Consideration, or from a Fund-Related Party to the Fund for more than Adequate Consideration;
  - (2) Lending of money or other extension of credit from the Fund to a Fund-Related Party;
  - (3) Borrowing of money from a Fund-Related Party;
  - (4) Furnishing of goods, services or facilities to the Fund from a Fund-Related Party for more than Adequate Consideration; and
  - (5) Transfer to, or use by or for the benefit of, a Fund-Related Party of any assets of the Plan, except, however, that nothing in the Code shall be interpreted to prevent a Fund-Related Party who is a member of the Fund from collecting benefits to which s/he is entitled under the written terms of the Plan.
- i) Accepting other employment or compensation that could reasonably be expected to impair their independence of judgment in the performance of their official duties;

- j) Making personal investments that could reasonably be expected to create a substantial conflict between their private interests and the interests of the Plan Participants; provided, however, no Fund Trustee or Administrative Staff is precluded from making any personal investment that will not create a substantial conflict, and any Fund Trustee or Administrative Staff may engage the Fund's Investment Financial Consultant to assist with his or her personal investments, provided that the Fund Trustee or Administrative Staff does not consult with any of the individual employees of the Investment Financial Consultant who provide financial consulting services to the Fund;
- k) Transacting any business in their official capacity with any Person in which they have a material economic interest;
- l) Appearing before the Board of Trustees of which they are a member while acting as an advocate for himself or for any other person, group, or entity, whether or not for pay, except that a Fund Trustee who is also a Plan Participant may appear before the Board concerning his or her own benefits under the Plan, provided that he or she does not take part in any vote or deliberation relating to his or her own benefit;
- m) Representing, directly or indirectly, any third party in any action or proceeding in which the Fund is a party or representing a party, whose interests are adverse to the interests of the Fund;
- n) During the Fund Trustee's term of office or during an Administrative Staff's employment, or during the one-year period immediately following the end of such term of office or employment, representing an Investment Financial Consultant or a Money Manager before the Board of Trustees or Administrative Staff or soliciting business from the Fund on behalf of an Investment Financial Consultant or Money Manager (including affiliates) for whom s/he previously voted to approve the Fund's entering into a business relationship, in the case of a Fund Trustee, or with whom the Fund had a business relationship with, in the case of Administrative Staff; Nothing in this paragraph (n) shall prohibit a Trustee, a former Trustee during the one year prohibition period, or former Administrative Staff during the one year prohibition period from representing an Investment Financial Consultant or Money Manager before the Administrative Staff in connection with a retirement fund of the City other than CERF or P&F. The one year prohibition set forth above shall not apply to employment by the Investment Financial Consultant or a Money Manager of Administrative Staff, once such Administrative Staff leaves employment with the City;
- o) Without the express permission of the Board of Trustees, soliciting monetary donations or in kind gratuities in excess of \$5,000.00 in the aggregate in a calendar year for charities, not for-profit organizations and other causes from Persons, which do, have done or are reasonably expected to do business with the Fund or to solicit business from the

Fund, including but not limited to Service Providers (a "Fund Interested Person"), provided that no Fund Trustee or Administrative Staff without the express permission of the Board of Trustees shall solicit a Fund Interested Person for a charitable donation, if such Fund Interested Person has committed to give or has given charitable donations as a result of solicitations by Fund Trustees of \$5,000.00 or more in any given calendar year. The Board of Trustees shall not give permission to any Fund Trustee or Administrative Staff to solicit charitable donations in excess of \$10,000 in the aggregate in any calendar year from a Fund Interested Person and shall not give permission to a Trustee to solicit a Fund Interested Person who has committed to give or has given charitable donations as a result of solicitations by Fund Trustees in excess of \$10,000 in a calendar year. Each Fund Trustee or Administrative Staff who solicits any donations of any kind which are permitted under the Code shall disclose such solicitation in writing to the Board of Trustees on a form to be supplied by the Pension Administrator. Solicitations in the amount of \$2,500 or more shall be disclosed to the Board of Trustees in advance of making the solicitation. Solicitations less than \$2,500 shall be disclosed within 30 days of the Fund Interested Person committing to make or making the donation to the charity and shall require any Fund Interested Person solicited who has committed to make or has made a donation to do the same;

- p) Professing or implying that s/he has the endorsement of the Fund with respect to any candidacy for which he or she is running;
- q) Putting him or herself in a position where the Fund Trustees' personal interests and the interests of the Fund conflict. Fund Trustees who also are Plan Participants should take precautions to avoid any personal profit at the expense of the Plan; and
- r) Engaging in any employment or contractual relationship with or having any material interest in, any Service Provider other than as permitted by the Code.

#### Section 4 - Nepotism

Fund Trustees and Administrative Staff are prohibited from participating in Fund matters in which a member of the Immediate Family of the Fund Trustee or Administrative Staff has a personal, managerial or substantial financial interest. A "substantial financial interest" exists if the personal financial effect of the Fund matter on the Immediate Family member would be \$250 or more in a 12-month period and that effect is particular to the Immediate Family member, as opposed to affecting a much larger group. This section shall not prohibit a Fund Trustee or Administrative Staff from participating in a Fund matter solely because an Immediate Family member of the Fund Trustee or Administrative Staff is employed by a Person doing business or seeking to do business with the Fund, provided that the Immediate Family Member does not work directly with the representative of the Person who has direct contact with the Fund.

Section 5 - Undue Influence

a) Avoidance of Undue Influence

Any Fund Trustee, Administrative Staff, or Service Provider who thinks he or she has been subject to the attempted exercise of Undue Influence, should report the occurrence immediately to the President of the Board of Trustees. If the Plan Administrator thinks s/he personally has been subjected to an attempted exercise of Undue Influence, s/he must immediately advise Fund Counsel as well as the President. The President shall take whatever action s/he believes to be appropriate including referring the matter to Fund Counsel for investigation. Upon notice of a claim of Undue Influence, the Board of Trustees will take whatever action it deems appropriate, including taking any of the enforcement actions set forth in Article XIII.

**ARTICLE IV - TRUSTEE FUND COMPENSATION PROHIBITION**

Fund Trustees accept the responsibilities of functioning as fiduciaries to the Plan and the assignment of tasks fully cognizant that their services are provided on a gratis basis, and there is no form of compensation, pecuniary, in-kind, or in any manner convertible to or equivalent to cash provided to them by the Fund for such services. Fund Trustees will be provided validated parking privileges when in attendance at meetings in their official capacities as Fund Trustees, and the Fund shall pay the reasonable costs of food and beverages provided during meetings of the Board of Trustees.

**ARTICLE V – CONFIDENTIALITY**

Section 1 - Preservation of Confidentiality

Fund Trustees, Administrative Staff, and Service Providers shall hold strictly confidential Information communicated to them in the context of their duties to the Plan, and they must take reasonable measures to preserve this confidentiality. This obligation applies but is not limited to information related to Plan Participants, including, but not limited to medical records provided to the Fund Trustees in connection with an application for disability retirement benefits. This obligation also applies to any commercial or financial information given to the Fund in confidence in connection with an existing or potential investment by the Fund, which is not required to be disclosed under the FOIA and to any legal opinion provided by Fund Counsel.

## Section 2 - Prohibited Conduct

In order to protect Confidential Information that a Fund Trustee or Administrative Staff may obtain in the course of performing his/her duties to the Fund, a Fund Trustee or Administrative Staff, as applicable, may not:

- a) Accept other employment or engage in a business or professional activity that s/he reasonably expects would require or induce him or her to disclose Confidential Information acquired by reason of his or her official position;
- b) Use his or her official position to secure Confidential Information for any purpose other than official duties;
- c) Intentionally or knowingly disclose any Confidential Information gained by reason of his or her position concerning the property, operations, policies or affairs of the Fund or the Fund Trustees, or use such Confidential Information for pecuniary gain; and
- d) Disclose information or documents discussed and/or reviewed in an Executive Session, as defined by the FOIA, of the Board of Trustees, if such documents are not Public Records as defined in the FOIA subject to disclosure under the FOIA.

## Section 3 - Policy Prohibiting Insider Trading/Front Running

Fund Trustees are committed to the highest ethical standards and strictest adherence to federal, state and foreign securities laws and regulations regarding Insider Trading. To ensure the Fund operates in a manner commensurate with its goal of promoting integrity in the investment, administration and management of securities, the Fund Trustees have adopted this policy prohibiting Insider Trading and Front Running. The policy applies to Fund Trustees, Administrative Staff and Service Providers engaged by the Fund. The prohibition on Insider Trading and Front Running continues to apply even after resignation as a Fund Trustee or termination of employment until such time, if ever, the information becomes generally available to the public other than through disclosure by or through the Fund Trustees, Administrative Staff or Service Providers.

## **ARTICLE VI - SKILL, COMPETENCE, AND DILIGENCE REQUIRED**

### Section 1 - Knowledgeable Trustees

The Duty of Prudence as set forth in Article II above requires the Fund Trustees to be knowledgeable about the matters and duties with which they have been entrusted and/or to retain the services of experts to advise them about such matters.

## Section 2 – Selection and Monitoring of Service Providers

Service Providers are to be selected through a request for proposal process which may be conducted by the City's Purchasing Division. If the Board of Trustees determines that there are special circumstances and that it is in the best interests of the Fund, a Service Provider may be retained by the Fund without the necessity of undertaking a request for proposal process. Trustees shall periodically issue requests for proposals for each of the Plan's Service Providers, except as heretofore provided. Following the termination or expiration of the Fund's agreement with a Service Provider, if the Board of Trustees intends to issue a request for proposal for the services that the Service Provider has provided, the Service Provider may be retained for up to one (1) year in order to permit the Board of Trustees to issue a new request for proposal and select a Person to provide the services that the Service Provider had been providing in an orderly fashion.

In general, each contract with a Service Provider must contain a provision allowing the Fund Trustees to terminate the contract for any reason after providing thirty (30) days' notice.

Service Providers shall be provided with a copy of the Code, and Fund Trustees shall require in its contracts with Service Providers or otherwise, if possible, that the Service Providers they retain, comply with the Code and with the codes of ethics and conduct applicable to their professions (whichever has the more stringent requirements) and with all Federal and State laws and regulations that govern the provision of their services. Failure to comply with and abide by the Code, a Service Provider's own code of ethics and/or with all applicable laws and regulations may result in termination of the Service Provider's contract.

### a) Fund Actuary

The Fund Actuary shall perform its required functions in a completely impartial and transparent manner which represents the best financial interest of the Plan. All actuarial discussions regarding the development of the LTROR and calculation of the ADEC will be conducted with the Plan Sponsor and the Fund Trustees simultaneously in a collaborative process at a public meeting or in Executive Session, if permitted by the FOIA. The Fund Actuary is prohibited from any form of discussion, interaction or strategizing with the City, any Fund Trustee, the Pension Administrator, or any representative of a collective bargaining unit whose members are Plan Participants about any proposed or actual LTROR or ADEC in separate and/or private communications which do not include the Plan Sponsor and the Fund Trustees, provided, however, that this prohibition shall not apply to a request for information by any Person to the Fund Actuary for purposes unrelated to the calculation of the LTROR or the ADEC, such as information required for the City bonding process, audits of the Fund, possible changes to provisions of the Plan, or for the calculation of benefits for Plan Participants.



b) Investment Financial Consultant

The role of the Investment Financial Consultant is primarily to assist the Fund Trustees with the development and maintenance of a written Investment Policy Statement and to advise them on appropriate investments for the Plan in order to provide Plan Participants with benefit payments. Specific activities involve recommending an overall asset investment allocation policy, researching the financial markets for suitable products and investment funds; conducting searches for Money Managers, recommending investment options for Fund Trustees to choose from and implement; calculating and reviewing the structure, value and performance of the Fund; and providing regular reports to the Fund Trustees.

The Investment Financial Consultant must evaluate the performance of the Fund's Money Managers for adequacy of performance and offer recommendations for heightened review and scrutiny on a watch status for subpar performance and possible termination by the Fund Trustees. To this end, it is vital that the Fund Trustees ensure that the Investment Financial Consultant performs these responsibilities in a fair and equitable manner without any form of allegiance to the Money Managers. Investment Financial Consultants are expressly forbidden to seek or accept Gifts from the Money Managers whose performance and efficiency they are to objectively evaluate.

The Investment Financial Consultant also is prohibited from becoming a Money Manager, seeking to establish an affiliate working relationship with a current or prospective Money Manager and/or deriving any form of financial enrichment from the Fund Money Managers (pecuniary, cash, in-kind, favors, entertainment, gifts, honoraria, line of credit, or any gratuitous act which has or can be converted to cash value) which might affect the Investment Financial Consultant's ability to perform objective and impartial performance evaluations of the Fund Money Managers. Notwithstanding the foregoing, an Investment Financial Consultant who (i) enters into a subadvisory agreement with an unaffiliated Money Manager or (ii) enters into a subadvisory agreement with an affiliate which in turn enters into a subadvisory agreement with an unaffiliated Money Manager and in connection with such subadvisory agreement exercises discretion in the purchase and sale of a portfolio of securities recommended by the Money Manager shall not be considered to be in violation of this Code even if the Investment Financial Advisor receives a fee for exercising such discretion.

The Investment Financial Consultant may, in addition to its delineated duties, provide custodial services to the Fund.

c) Fund Counsel

The level of expertise to competently serve as public pension fund counsel is highly specialized. The expertise required is tax-related, transaction-related, and benefits-related, highly regulated at the federal and state level, and requires significant litigation management skills. Fund Counsel is required to assist the Fund Trustees in competently satisfying their fiduciary responsibilities in a cogent and timely fashion as an expert in legal issues impacting the Plan.

Fund Counsel shall represent the interests of the Fund and the Plan Participants only and not those of any of the individual Fund Trustees, the Plan Sponsor, Administrative Staff, or the unions whose members are Plan Participants. Fund Trustees must require that Fund Counsel provides its services in a manner which is not biased for the City as Plan Sponsor, or biased for or against a particular Fund Trustee, a Plan Participant or a union that has a collective bargaining agreement with the City. Fund Counsel should not represent the City, any Fund Trustee, any collective bargaining unit that has a collective bargaining agreement with the City, any Administrative Staff, or any Service Provider in any matter, or any Plan Participant in any matter involving the Fund or a Fund Trustee.

d) Fund Medical Consultant

To properly administer the disability retirement provisions of the Plan, the Fund Trustees require the impartial and unbiased professional services of the Fund Medical Consultant to perform medical evaluations of Plan Participants who have applied for disability benefits from the Fund. The Fund Medical Consultant also conducts reexaminations of disability retirees to the extent required by the Plan.

Section 3 - Monitoring Service Providers

Fund Trustees have an ongoing fiduciary obligation to monitor the Service Providers to the Fund to ensure they are performing the agreed-upon services and charging only the agreed-upon fees.

**ARTICLE VII - TRUSTEE EDUCATION**

Section 1 - Purpose

Fund Trustees and Administrative Staff have an obligation to learn, comprehend and remain abreast of all areas relating to the discharge of their duties through attendance in classes, workshops, forums, seminars and conferences (collectively, "Seminars") and through reading pertinent periodicals, which afford them the opportunity to become familiar with the necessary expertise to exercise, informed judgment on matters regarding the operations of the Plan.

To permit Fund Trustees to discharge their fiduciary duties to act with care, skill, prudence and diligence and to ensure that all Fund Trustees members have a full understanding of the issues facing the Plan, the Board of Trustees will make available to the Fund Trustees orientation, ethics training and fiduciary education sessions, appropriate periodicals, and pertinent seminars, and Fund Trustees will be expected to attend periodic educational courses and read such periodicals.

The Plan Administrator shall keep a record of education completed by each Trustee, including the date of the Seminar, the hours completed and the subject matter.

## Section 2 - Orientation of New Fund Trustees

Each newly appointed or elected Fund Trustee must attend an orientation/onboarding session with the Plan Administrator before participating at the first Fund Trustees' meeting as a voting member.

The orientation session will be developed by the Plan Administrator and is expected to address:

- Role and expectations of Fund Trustees.
- A brief history and overview of the Fund, including the mission and purpose of the Fund.
- A review of Board of Trustees' committees, if any, and their purposes.
- An overview of the organizational structure of the Fund and the roles of Administrative Staff and Service Providers.
- A summary of the actuarial basis of the Fund, its assets and liabilities and actuarial assumptions and methodologies.
- A briefing on the current unfunded Plan liability, annual retirement benefits costs, annual employee plan contributions, and average annual Fund expenses and costs.
- A briefing on the terms LTROR and ADEC and what the current Fund's LTROR and ADEC are.
- An overview of the three (3) primary streams of Fund monetary contributions (ADEC, employee Fund contributions and return on investments).
- A summary of the Investment Policy for the Fund, including the asset allocation and investment and funding policies of the Fund.
- A summary of the laws and rules governing the Fund and the Fund Trustees, including the FOIA.
- A summary of the benefit structure and a review of the Fund's procedures and policies for benefit administration.
- An explanation of fiduciary responsibility, conflicts of interest ethics and the Code.
- A review of Fund Trustees' immunity, indemnity and fiduciary insurance.
- A high-level review of existing Fund Trustee policies, regulations, bylaws.
- A briefing on current and emerging issues before the Fund Trustees.
- Biographical information on the Fund Trustees.
- A review of best practices for pension governance.

- A tour of the Payroll & Pension Division office.

### Section 3 - Ongoing Fund Trustee Member Education

- a) In-House or Off-Site Education Sessions. Based on the particular educational needs of the Fund Trustees, the Plan Administrator will arrange for Administrative Staff and/or outside Service Providers or others to conduct educational sessions throughout the year at Fund Trustees' meetings, or at other times and places to be approved by the Board of Trustees.

Annually, Fund Trustees are encouraged to attend: (a) one educational session or conference designed to give them a general understanding of the responsibilities of a public retirement fund fiduciary, (b) one educational session or conference designed to help them become proficient in performing their mandated duties in the areas of prudent fund investment, and (c) one ethics training seminar or course.

- b) Retirement Industry Periodicals. The Plan Administrator subscribes to several investment-related periodicals which will be made available to the Fund Trustees.

### Section 4 - Fund Trustee Travel and Educational Expenses

- a) In an ongoing effort to most efficiently achieve Fund Trustee education, Fund Trustees are encouraged to attend teleconferences, online courses, online seminars, webcasts, streaming lectures and other electronic medium made available via the internet. Reasonable costs of attendance by Fund Trustees at training Seminars that require additional costs (enrollment, registration, travel, lodging, and meals) will be reimbursed in accordance with the Fund's Trustee Educational Expense Policy (attached as Appendix D) following submission of required documentation and approval of the Board of Trustees. If the total cost associated with attendance of a Seminar is expected to exceed \$5,000, Board of Trustee approval is required prior to attendance.
- b) Periodicals. The reasonable expense for the periodicals subscribed to by the Pension Administrator will be paid by the Fund.
- c) The costs for training seminars, curriculum or any related educational fees for seminars that Fund Trustees attend and meals and beverages provided to all attendees (but not travel, lodging, other meals, such as private dinners, or other costs) may be paid by current and prospective Money Manager, Service Providers or Persons doing or seeking to do business with the Fund

## **ARTICLE VIII – GIFTS AND PAYMENTS BY THIRD PARTIES**

### Section 1 - Application of Policy

Nothing in this policy supersedes any applicable provision of federal, state or local law. Service Providers and Money Managers may also have reporting requirements under federal, state or local law.

Fund Trustees and Administrative Staff are encouraged to confer with the Plan Administrator or Fund Counsel if they have questions concerning compliance with this Article.

### Section 2 - Limitations and Disclosures for Gifts

Fund Trustees and Administrative Staff are prohibited from knowingly or intentionally accepting any Gift (as defined in Article I) from any Person who is seeking to do business or who is doing business with the Fund.

Fund Trustees and Administrative Staff are also prohibited from accepting a fee or honorarium for an article, appearance, speech or participation at an event in their official capacities as Fund Trustees or Administrative Staff, including but not limited to speaking at conferences and seminars.

Fund Trustees and Administrative Staff shall disclose all Gifts received to the Board of Trustees on a form to be provided by Administrative Staff within 90 days of receipt of the Gift.

### Section 3 - Interpretation of the Policy

In cases in which there is uncertainty whether a disclosure should be made pursuant to the Code, this Code shall be interpreted to require disclosure.

## **ARTICLE IX –MONEY MANAGERS**

### Section 1 - Selection and Monitoring of Money Managers

Fund Trustees are responsible for establishing and maintaining a written Investment Policy and investing the Fund assets in accordance with such policy. Fund Trustees may hire Money Managers to manage certain Fund assets in accordance with the Investment Policy. In keeping with the Fund Trustees' fiduciary responsibilities and to insure integrity in the hiring process, due diligence must be utilized in the search, deliberation and selection of Money Managers. Accordingly, the Board of Trustees is required to consider at least three Money Manager candidates when selecting a Money

Manager to manage a portfolio or an investment fund, except if three qualified candidates are not available for consideration.

During the selection process, Fund Trustees shall require that Money Manager candidates disclose to the Board of Trustees any investigations or disciplinary action by the United States Securities and Exchange Commission or other regulatory agencies or quasi-regulatory authorities that are currently pending or that have occurred in the prior five years.

The Fund Trustees shall require that a Money Manager selected by the Board of Trustees which is not on a platform of the Fund's Investment Financial Consultant submit its proposed contract to the Board of Trustees for review by Fund Counsel. Fund Counsel will inform the Pension Administrator of concerns with the contract, make recommendations for revisions to the contract and inform the Pension Administrator of the status of contract negotiations. If the contract revisions recommended by Fund Counsel are not accepted by the Money Manager, Fund Counsel will inform the Board of Trustees of the areas of dispute, and the Fund Trustees will determine whether or not the contract should be consummated.

Review by Fund Counsel shall not be required for any Money Manager selected through a platform where vetting and due diligence services are performed by the Investment Financial Consultant or its affiliates under a service contract that has been approved by the Fund Trustees.

All contracts between Money Managers who manage pools of investments outside the traditional format of a separately managed account and the Fund shall seek to contain a contractual provision which requires the Money Manager to provide the Plan Administrator by November 1<sup>st</sup> of each year with a final audited accounting of Fund assets held by the Money Manager from July 1 of the previous year through June 30 of the current year (a fiscal year) which is required by the City's independent auditors.

Fund Trustees must monitor Money Manager performance relative to the Fund's Investment Policy Statement on a regular basis.

## Section 2 - Communications During Evaluation Period

- a) During the "Evaluation Period", no Fund Trustee shall communicate with any party who is financially interested in the transaction, nor any officer or employee of that party concerning any matter relating to the transaction or its evaluation. The "Evaluation Period" with respect to a prospective Money Manager commences when the Board votes to search for a Money Manager in a particular asset class and ends when the Board votes to approve the hiring of a particular Money Manager for investment in that asset class. The Board of Trustees shall, through the Investment Financial Consultant, advise Money Manager candidates of this communication prohibition. If a Fund Trustee is contacted by a prospective Money Manager (or its agent or representative) during the Evaluation

Period, the Fund Trustee shall refer the Money Manager to the Investment Financial Consultant or to the Pension Administrator, but shall not otherwise engage in communication with the prospective Money Manager or its agents or representatives.

- b) The foregoing prohibition does not apply to communications that: (i) are part of a noticed Fund Trustees' meeting; (ii) are incidental, exclusively social, and do not involve the Fund or its business, or the Fund Trustees or Administrative Staff in their official capacities; or, (iii) do not involve the Fund or its business and are within the scope of the Fund Trustees or Administrative Staff's private business or public office wholly unrelated to the Fund.
- c) Any Fund Trustee who participates in a communication subject to this policy, which is not described under (b) above, has the obligation to disclose the communication to the other Fund Trustees and to Fund Counsel prior to the Fund Trustees' action on the prospective transaction. The disclosure must be in writing and disclose the date and location of the communication and the substance of the matters discussed. It must be submitted no later than five (5) working days prior to the noticed Fund Trustees' meeting at which the investment transaction is being considered, unless the communication occurs less than five (5) working days before the noticed Fund Trustees' meeting, in which case the writing must be submitted immediately after the communication occurs. The communications disclosed under this section will be disclosed at the meeting of the Fund Trustees at which the transaction is considered.
- d) Consistent with their fiduciary duties, the Fund Trustees will determine the appropriate remedy for any communication prohibited by this Section, including, but not limited to, outright rejection of the prospective investment transaction.

## **ARTICLE X – FEES**

Fees are one of several factors fiduciaries need to consider in selecting Service Providers, Money Managers and Plan investments. In general, Fund Trustees must ensure that fees paid to current or prospective Money Managers are "reasonable." During the selection process, the Board of Trustees should inquire of prospective Money Managers whether they anticipate receiving any payments from third parties if they are selected to provide investment services to the Fund. After careful evaluation of the fees of a Money Manager during the selection process for the Money Manager, the Fund Trustees, in conjunction with the Investment Financial Consultant, should monitor all related fees and expenses to determine whether they continue to be reasonable and whether they are consistent with the contract with the Money Manager and representations made to the Board of Trustees during the selection process.

In comparing estimates of fees from prospective Service Providers, the Fund Trustees must consider which services are covered by flat fees and which are not in order to compute the total fees of a proposed Service Provider.

There also may be other related charges for services offered by a Service Provider.

The Fund Trustees shall request that the Investment Financial Consultant provide to the Fund Trustees on a quarterly basis a comprehensive accounting of all fees and charges that are "auto debited" directly to Fund accounts on separately managed accounts. In addition, the Fund Trustees shall review and approve for payment on a monthly basis all other bills.

## **ARTICLE XI - THIRD PARTY FEES**

### Section 1 – Definition

During the competitive review process of prospective Money Managers and prior to the consummation of a contract with a selected Money Manager, the Fund Trustees shall make best efforts to obtain from a prospective Money Manager with whom it intends to enter into a contract disclosures in writing of all third party fees attributable to its engagement by the Fund. Such disclosure shall be in substantially the same form as the form set forth in regulations of Connecticut State Agencies relating to contracts for investment services with the Office of the Treasurer as set forth in Appendix B-2.

For purposes of this section, "third party fees" includes, but is not limited to, management fees, finder's fees, placement agent fees, solicitation fees, referral fees, promotion fees, introduction or matchmaker fees, and due diligence fees or any such payment to a third party by the Money Manager regardless of who pays the fees

The Board of Trustees shall be informed of any instance in which a prospective Money Manager is unwilling to make the foregoing disclosures and shall take such refusal into account when deciding whether or not enter into a contract with the prospective Money Manager.

### Section 2 - Compliance with Connecticut Statutory Prohibition on Finders Fees

The Fund is subject to Conn. Gen. Stat. §3-13I (attached as Appendix B-1), which prohibits the direct or indirect payment of finder's fees in connection with any investment transaction involving the Fund.

## **ARTICLE XII - TRUSTEE LIMITATIONS OF POWERS, PURVIEWS AND JURISDICTIONS**

Individual Fund Trustees shall not seek to direct the duties or job performance of Administrative Staff. In the event that an individual Fund Trustee believes that an Administrative Staff is not properly performing his or her duties and the problem is



reasonably perceived to be of a minor nature, the individual Fund Trustee may bring the perceived performance deficiency to the attention of the Administrative Staff's supervisor. In the event that an individual Fund Trustee reasonably perceives an Administrative Staff's job performance problem to be of a more significant nature, the Fund Trustee may bring the deficiency to the attention of the Board of Trustees, which shall take appropriate corrective action, consistent with the requirements of any applicable collective bargaining agreement.

### **ARTICLE XIII - VIOLATIONS OF THE CODE**

In the event of a finding of a violation of the Code by the Board of Trustees, the Fund Trustees may take any, several or all of the following actions, as appropriate:

- (1) Order the Person violating the Code to cease and desist the violation;
- (2) Order the Person violating the Code to file any report, disclosure, statement or other information required to be filed under the Code, which the Person did not file or to take any other action required under the Code to be taken, which the Person has not taken;
- (3) Issue a written censure of the Person;
- (4) With respect to a Fund Trustee who has violated the Code and who has been appointed by the Mayor, recommend to the Mayor that the Fund Trustee be removed in accordance with the provisions of the Charter of the City of New Haven;
- (5) With respect to an Administrative Staff who has violated the Code, recommend to the supervisor of such Administrative Staff that the Person be disciplined in accordance with the requirements of any applicable collective bargaining agreement, the Executive Management and Confidential Employee's Manual or any successor employment manual, the Charter, and all applicable laws.
- (6) With respect to a Service Provider, terminate the Person's contract with the Fund if permitted to do so under the terms of such contract;
- (7) With respect to a Fund Trustee elected by the members of the Fund, notify the presidents of all of the collective bargaining units whose members are members of the Fund, the Mayor of the City and the Manager of Human Resources and Benefits for the City of the Fund Trustee's violation and may recommend that they schedule an election for the replacement of the Fund Trustee.
- (8) Take any other action that the Board of Trustees deems appropriate.

The foregoing enforcement actions shall not be construed to limit the rights and remedies of the Fund and their Boards of Trustees to take any additional or other enforcement actions permitted by law and equity.

**APPENDIX A**  
**CITY OF NEW HAVEN CHARTER AND ORDINANCE EXCERPTS**

**A-1 Charter, Article II, Section 14 “Conflict of Interest and Code of Ethics”**

- A. *Policy declared.* There is hereby established a code of ethics for all Public Officials and employees whether elected or appointed, paid or unpaid. The purpose of this code is to establish suitable ethical standards of conduct for all such Public Officials and employees by prohibiting acts or actions incompatible with the best interests of the City and by directing disclosure of private financial or other interests in matters affecting the City by such Public Officials and employees. The provisions and purpose of this article and such rules, regulations and standards as shall be established are hereby declared to be in the best interests of the City of New Haven.
- B. *Conflicts of interest.* No Public Official, whether elected or appointed, paid or unpaid, or employee of the City shall engage in any activities which result in a conflict of interest between the duties and responsibilities of public office and one's private affairs or which are incompatible with the proper discharge of official duties.
- C. *Holding dual positions prohibited.*
- (1) No member of the Board of Alders shall, during the period of service as an Alder, hold any municipal position to which a salary is attached, except where it is provided by Law expressly that a member of the Board of Alders shall be appointed or nominated to such a position. The provisions of this subsection shall take effect January 1, 1962.
  - (2) No person shall receive compensation for service on more than one (1) Board or Commission or for more than one (1) position in the City government.
- D. *Disclosure of interest required.*
- (1) *Public Officials and Employees.* All Public Officials and employees, except members of the Board of Alders, shall disclose in the public record, in a manner to be provided by regulations established pursuant to § 3.B of Article VII of this Charter, the extent and nature of any direct or indirect financial or other interest in matters affecting the City.
  - (2) *Board of Alders.* Members of the Board of Alders shall publicly disclose, on the official records of the Board of Alders, the nature and extent of any direct or indirect financial or other interest in any proposed legislation or other matters before the board.

**A-2 Code of General Ordinances, Title II, Chapter 12 5/8 “Ethics in Local Government”**

Chapter 12 5/8 - ETHICS IN LOCAL GOVERNMENT<sup>11</sup>

Sec. 12 5/8-1. - Title.

This chapter shall be known and referred to as the "Ethics in Local Government Ordinance."

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-2. - Declaration of policy and purpose.

- (a) The proper operation of the municipal government of the City of New Haven requires that all public officials and municipal employees, whether elected or appointed, paid or unpaid, shall be impartial and responsive to the public interest; that public office and employment shall not be used for personal gain or advantage; and, that the public have confidence in the integrity of municipal government.
- (b) In recognition of these principles, and pursuant to section 7-148(c)(10)(B) of the Connecticut General Statutes and Article XXXVII of the Charter of the City of New Haven, establishing a "Code of Ethics" for all municipal employees and public officials, the purpose of this chapter is to provide specific articulation of said "Code of Ethics" and shall be deemed to be a part of said Code as if it were set forth therein.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-3. - Definitions.

As used in this chapter, the following words and terms shall have the meaning ascribed thereto.

*Business* means any entity through which business for profit or not for profit is conducted, including a corporation, partnership, proprietorship, firm, enterprise, company, trust, franchise, association, organization, or self-employed individual.

*Business with which he is associated* means a business of which the public official or municipal employee or a member of his immediate family is a director, officer, principal, owner, partner, beneficiary of a trust, or holder of stock constituting five (5) per cent or more of the total outstanding stock of any class; provided, a public official or municipal employee or member of his immediate family shall not be deemed to be associated with a not-for-profit entity solely by virtue of the fact that the public official or municipal employee or member of his immediate family is an unpaid member of the governing body or an unpaid officer of the not-for-profit entity. "Officer" refers only to the chairman and vice-chairman of the board, president, executive director, executive or senior vice president, chief financial officer, treasurer, or secretary of such business.

*Charter* means Charter of the City of New Haven.

*City* means the City of New Haven.

*Conflict of interest* means in a situation that presents a conflict with the proper discharge of a public official's or municipal employee's duties or responsibilities.

*Disclose* or *disclosure* means to notify, make known, reveal, expose, inform, to the board of ethics, or such other body of the city government or a public official designated by the board of ethics.

*Discretionary public action* means any deliberation, official participation or voting on a matter by a member of a board, commission or task force, or any official participation by a public official or municipal employee in an action of his municipal department on any matter properly before said board or commission or any of its committees or said municipal department where the judgment of the public official or municipal employee is not substantially determined by existing legal or administrative guidelines.

*Financial interest* means any interest in the result of a discretionary public action in which an individual derives, or expects that he or she will or may derive economic and/or pecuniary gain or loss, to himself, a member of his immediate family, or of any organization with which said individual is affiliated as an employee, owner, partner, or member of a governing board or body, or from which said individual will receive, has received, or expects to receive a gift.

*Gift* means a payment, loan, advance, forbearance, rendering of services, deposit of money, or anything of value, unless consideration of equal or greater value is received therefore. "Gift" shall not include:

- (1) A political contribution otherwise reported as required by law;
- (2) Services provided without compensation by persons volunteering their time;
- (3) A commercially reasonable loan made on terms not more favorable than loans made in the ordinary course of business;
- (4) A gift to a public official or municipal employee from a member of his immediate family, unless said family member makes the gift with the intent of influencing a discretionary public action in which the donor or other person receives or expects to have a financial or personal interest; or
- (5) Food or beverage or both, consumed on a single occasion, the cost of which is less than fifty dollars (\$50.00) per person on a single occasion, not more than once in any thirty-day period.
- (6) Promotional or complimentary tickets or entrance to events sponsored by a non-profit organization, provided that the value of said ticket, tickets or entry fee does not exceed one hundred dollars (\$100.00) per event per sponsoring organization.

*Governmental entity* means the State of Connecticut or any political subdivision thereof.

*Household* means all the individuals who reside in a single housing unit, including related and unrelated people.

*Immediate family* means:

- (1) The individual's spouse or partner; or

- (2) The individual's parent, brother or sister, or the parent, brother or sister of the individual's spouse or partner; or
- (3) The individual's child, or that child's spouse, partner, or dependent relative who resides in the individual's household.

*Individual* means a natural person or persons, sometimes herein referred to as and meaning "him," "her," or "they."

*Interference* shall mean any action that intentionally hinders or obstructs the exercise of any public official's or municipal employee's duties or responsibilities.

*Lobbyist* means any person who, on behalf of any person other than himself, or as any part of his duties as an employee or agent of another person, undertakes to influence any legislative, executive, or administrative action or decision by any public official, municipal official, or governmental body of the City of New Haven.

*Municipal employee* means any employee in the executive or legislative branch of the municipal government of the City of New Haven, whether in the classified or unclassified service and whether full-time or part-time, or any contractor or any person hired as a contractor to perform the duties of any such employee or position.

*Partner* means an adult who is related to an individual as husband, wife, or partner joined through a civil union.

*Person* means an individual, partnership, business, company, firm, trust, corporation, limited liability company or partnership, association, union, committee, club, other organization, or group of persons.

*Personal interest* means any interest, other than a financial interest, which shall affect or benefit the individual or his immediate family or any organization with which the individual is affiliated, which is not common to the general interest of other citizens of the city.

*Political subdivision* shall include any city, town, borough, district, board of education, public social service or welfare agency, housing authority, redevelopment or urban renewal agency, board, commission, special district established pursuant to Conn. Gen. Stat. Section 7-324, or other public authority or public agency established by law, or the governing board or body of any of the foregoing.

*Practice warranting removal from office* means those practices enumerated in section 12 5/8-8 of this chapter in addition to those enumerated in section 211 of the Charter of the City of New Haven.

*Public official* or *city official* means any elected officer, or any individual appointed to any office of the legislative or executive branch, including boards, commissions, and task forces.

*Spouse* means husband, wife, or partner joined through a civil union.

*Substantial* or *substantially* means material, appreciable, considerable.

*Unethical conduct* means any conduct that violates the charter or this chapter, including but not limited to a conflict of interest or practice warranting removal from office.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-4. - Standards of conduct.

- (a) A public official or municipal employee who has a conflict of interest in a matter affecting the city shall refrain from taking any action on or in the matter.
- (b) The professional and personal conduct of public officials and municipal employees shall avoid impropriety and even the appearance of impropriety.
- (c) Public officials and municipal employees shall refrain from abusive conduct, personal charges, or affronts upon the character, motives, or intents of other public officials or municipal employees, or of members of the public.
- (d) Public officials and municipal employees shall not give no special treatment or consideration to any person or group beyond that which is available to any other person or group.
- (e) Recognizing the value of boards, and commissions, and task forces in the public policy decision-making process, public officials and municipal employees shall refrain from using their public positions to improperly influence the proceedings, deliberations, decisions, actions, or administration of any board, commission, or task force.
- (f) Public officials and municipal employees shall represent the policies and positions of the city government to the best of their abilities when designated as delegates for such purpose. When representing their own individual opinions or personal positions, public officials and municipal employees shall state explicitly that the opinions or positions are their own and not the opinion or position of the city or of any administrative or other body within the city government, and shall not cause or allow such an inference to occur.
- (g) Public officials and municipal employees shall avoid any action or activity that constitutes or gives rise to a conflict of interest.
- (h) Public officials shall not interfere or seek to interfere with the duties or responsibilities of other public officials or municipal employees over whom they do not have supervisory authority and responsibility.
- (i) Public officials shall support and contribute to the maintenance of a positive and constructive workplace environment. Recognizing their special role in the public trust, public officials shall refrain from inappropriate action toward other public officials, municipal employees or members of the public.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-5. - Conflict of interest.

No officer, employee or official of the City of New Haven, whether elected or appointed, paid or unpaid, shall engage in any activities which result in a conflict of interest between the duties and responsibilities of his public office and his private affairs, or which are incompatible with the proper discharge of his official duties or responsibilities. (Section 209(b) of the city charter.)

- (a) A public official or municipal employee has a conflict of interest if he or she has, or has reason to believe or expect that they or a member of their immediate family or household, or a business or other organization with which or whom they are employed or with which or whom they are associated with, will or may derive a direct monetary gain or suffer a direct monetary loss, as the case may be, by reason of the official's or employee's official activity or position.
- (b) A municipal employee or public official has a conflict of interest if they, or a member of their immediate family or household, have a financial interest or personal interest in the outcome of any matter requiring the exercise of judgment or discretion within or before their department, or a board, or commission, or task force of which they are a member, except in circumstances enumerated in sections 12 5/8-6 or 12 5/8-7.
- (c) A municipal employee or public official has a conflict of interest if he accepts outside employment which will either impair their independence of judgment or performance with regard to their official duties or responsibilities or require them to disclose confidential information acquired by them in the course of their public duties or responsibilities.
- (d) A municipal employee or public official who becomes employed by any person, other than other than a governmental entity, has a conflict of interest if they perform services under or receive compensation from a contract with the city during the one-year period after termination of their city employment or term of office, if the municipal employee or public official was directly involved in the preparation, procurement, awarding, performance, administration, or oversight of that city contract.
- (e) A public official or municipal employee has a conflict of interest if he makes or participates in the making of any governmental decision or the taking of any governmental action with respect to any matter in which he has any economic interest distinguishable from that of the general public.
- (f) A public official or municipal employee has a conflict of interest if, during the one-year period after termination of their city employment or term of office, they act as a lobbyist for or against any legislative, executive, or administrative action or decision by the city.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-6. - Exceptions to the conflict of interest provisions.

The following situations shall not constitute a conflict of interest under section 209 of Article XXXVII of the City Charter, or of this chapter:

- (a) A public official or municipal employee does not have an interest that is in substantial conflict with the proper discharge of their duties and responsibilities if, as a result of the official's or the employee's activity or position, a benefit or detriment accrues to the official or employee or a member of their immediate family or their household or to a business with which the official or employee or their immediate family or household, is associated as a member of a profession, occupation, or group, to no greater extent than to any other member of such profession, occupation, or group.
- (b) Where a municipal employee or public official is employed by a person who enters into a contract with the city, where said employee or official is not directly involved in the preparation, procurement, awarding, or performance, administration, or oversight of such contract and whose remuneration is not, directly or indirectly, derived from said contract;
- (c) Where a municipal employee or public official is employed by any newspaper which publishes any municipal notice, resolution, ordinance, or other proceeding, where such publication is required or authorized by law;
- (d) Where a municipal employee or public official is employed by a public utility that furnishes public utility services to the city with respect to the utility's rates or charges when the rates or charges therefor are fixed or regulated by the public utilities control authority;
- (e) Where a municipal employee or public official is employed by a person or business that has a contract with the city, if the total combined consideration under that contract and under other contracts in which the employee or official has an interest does not exceed five hundred dollars (\$500.00).

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-7. - Disclosure.

In accordance with Article XXXVII, Section 210, of the City Charter, interests requiring disclosure shall include, but not be limited to the following:

- (a) Where a public official or municipal employee, or a member of the immediate family or household of a member of a board, commission, or task force is employed by the city;
- (b) Where a member of a board, commission or task force is employed by a non-municipal agency or entity the funding of which is, in part or in its entirety, provided by funds authorized or provided by the city;
- (c) Where a member of a board, commission or task force serves on the board of directors or governing board of a nonprofit or other organization when said organization is, has been, or is likely to be engaged in the application for federal or state funding or local funding authorized by the city;
- (d) Where a member of a board, commission or task force serves on the board of directors or governing board of a nonprofit or other organization where said organization is or will be lobbying for or against specific legislation before the city,



or where said organization is or will be lobbying for or against specific State of Connecticut legislation that will or may result in the city receiving funding which is administered or controlled by the city board, commission or task force of which the individual is a member;

- (e) Where a member of a board, commission or task force serves on the board of directors or governing board of a nonprofit or other organization where said organization is, has been, or may become engaged in litigation against the city;
- (f) Where a member of a board, commission or task force accepts an offer of employment, whether paid or unpaid, by the city or by a program recommended by said board, commission or task force, but has not yet resigned or retired from said board, commission or task force to accept said offer of employment;
- (g) Where a municipal employee or public official has a financial interest or personal interest in a contract which was entered into prior to the time of his or her nomination, appointment, or election to or employment in said position;
- (h) Where a municipal employee or public official seeks or obtains employment with a person, company, or corporation engaged in business with the city but has not yet resigned his or her position to assume said employment;
- (i) Where a municipal employee or public official, or a member of their immediate family or household, applies for a city program or benefit over which the official or employee has actual or apparent control, influence, or discretionary authority;
- (j) The amount of any reimbursement to the a public official or municipal employee of necessary expenses incurred that are due to an article, appearance, or speech, or for participation in an event in the official's or employee's official capacity.

An interest requiring disclosure by a municipal employee or public official shall not be construed to constitute a conflict of interest as defined in section 12 5/8-5 so long as he or she refrains from the activities enumerated in section 12 5/8-8 of this chapter.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-8. - Prohibited practices; removal from office.

In addition to those practices enumerated in the City Charter, section 190(b) and section 211(b) of Article XXXVII, which concern removal from office, the following shall be considered cause for removal from office:

- (a) The deliberating, testifying or voting by a member of a board or commission or task force on any matter before said board, or commission, or task force, or any of its committees, which matter requires involves a disclosure of interest on the part of by said member pursuant to section 210 of Article XXXVII of the City Charter or 12 5/8-7, except that:
  - (1) In the case of an alderman who is voting, deliberating or testifying on passage or rejection of a collective bargaining agreement, stipulation to a collective bargaining agreement, or fact-finder report, said alderman shall be disqualified from voting, testifying, or deliberating only if a member of his

or her immediate family or household was engaged in the negotiations of said fact-finder report.

- (2) In the case of an alderman, where an interest is derived from their membership on the board of directors or governing board of a nonprofit organization, said alderman shall be required to disqualify herself or himself from deliberating or testifying only if the source of the disclosed interest is litigation between said nonprofit organization and the city or the board of aldermen.
- (b) No public official or municipal employee shall request, use, or permit the use of, any consideration, treatment, advantage, benefit, or favor beyond that which it is the general practice to grant or make available to the public at large.
  - (c) No public official or municipal employee shall request, use, or permit the use of any publicly owned or supported property, vehicle, equipment, material, labor or service for the personal convenience or the private advantage of himself or any other person, beyond that which is the general practice to grant or make available to the public at large.
  - (d) That rule shall not be deemed to prohibit a public official or municipal employee from requesting, using, or permitting the use of such publicly owned or supported property, vehicle, equipment, material, labor, or service that it is the general practice to make available to the public at large, or that is provided as a matter of stated public policy for the use of public officials and municipal employees in the conduct of official business.
  - (e) The failure to remove oneself from the decision-making process in cases set forth in subsection 12 5/8-7(i).
  - (f) No public official or municipal employee shall accept any fee or honorarium for an article, appearance, or speech, or for participation in an event in the official's or employee's official capacity, provided that but they may accept reimbursement of necessary expenses incurred that are due to such activity or participation or participation, if those are disclosed within thirty (30) days of the activity or the reimbursement, whichever is later.
  - (g) No public official or municipal employee shall knowingly provide false or misleading information to the public.
  - (h) No public official or municipal employee shall take any action in retaliation against any person who makes a complaint or allegation of unethical conduct in accordance with the procedures outlined in this chapter with regard to the standards of conduct delineated herein.
  - (i) The foregoing prohibited practices are also sufficient for an appropriate authority to impose discipline in accordance with the City Charter, this chapter, the city's executive management compensation plan, and/or any applicable collective bargaining agreement.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-9. - Board of ethics—Procedures and administration.

The board of ethics shall be charged with determining whether unethical conduct has been engaged in or is likely to be engaged in by any public official or municipal employee. In addition to the procedures governing the board of ethics, enumerated in section 211 of Article XXXVII of the City Charter, and the rules and regulations of the board of ethics, the following shall apply:

- (a) The procedures of the board of ethics of the city shall be governed by relevant state law, the city charter, and Robert's Rules of Order, except that all votes shall require a majority of the entire membership to carry.
- (b) The board of ethics shall honor all requests for confidentiality, consistent with the requirements of state law, and may, in its discretion, initiate action on any complaint.
- (c) The board of ethics shall be assigned staff assistance from the following departments of municipal government: the office of the city and town clerk, the director of labor relations, the office of the corporation counsel, and the human resources department, and shall be provided other assistance as it shall require from time to time.
- (d) The board of ethics shall:
  - (1) Issue advisory opinions with regard to the requirements of the City Charter and of this chapter upon the request of any public official or municipal employee. Unless and until amended or revoked by the board of ethics, such advisory opinions shall be binding on the board and shall be deemed to be the final decisions of the board. Unless and until amended or revoked by the board, an advisory opinion concerning the public official or municipal employee who requested the opinion and who acted in reliance thereon, in good faith, shall be binding upon the board, and the official's reliance thereon, in good faith, shall be an absolute defense in any action brought under the provisions of the city charter or this chapter, and to any related disciplinary action;
  - (2) All advisory opinions of the board of ethics shall be promptly reduced to writing. A copy of the opinion shall be provided to the person requesting the opinion shall be filed with the city and town clerk;
  - (3) At the request of any of the parties involved in a hearing before the board of ethics, the board shall issue subpoenas or subpoenas duces tecum enforceable upon application to the superior court, to compel attendance of persons at hearings and the production of books, documents, records and papers, pursuant to Sections 7-148(h) and 7-148(c)(10)(B) of the Connecticut General Statutes;
  - (4) Upon the request of any public official or municipal employee on a form prescribed by the board of ethics, the board of ethics shall:
    - a. Conduct an investigation to determine if there is reasonable cause to believe that any public official or municipal employee has violated the code of ethics;

- b. Conduct its investigation in such manner and upon such evidence as it deems appropriate;
- c. Render its opinion as to the existence or lack of reasonable cause in writing;
- d. Upon a finding of reasonable cause, conduct a hearing, in accordance with regulations promulgated by the board of ethics, in order to determine if in fact the official or employee has violated the code of ethics;
- e. Complaints shall be signed under penalty of false statement, as defined in Section 53a-157b of the Connecticut General Statutes, and shall set forth with specificity the factual allegations and their sources upon which the request is based;
- f. No complaint may be made under this section except within three (3) years next after the violation alleged in the complaint has been committed.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-10. - Board of ethics reports.

- (a) The board of ethics shall report any finding of unethical conduct, for appropriate action:
  - (1) To the mayor, in the case of a public official or municipal employee or a member of a board, commission, or task force appointed by the mayor.
  - (2) To the aldermanic affairs committee of the board of aldermen, in the case of an alderman or a member of a board, commission, or task force appointed by the board of aldermen.
- (b) The board of ethics shall:
  - (1) Advise the mayor, the board of aldermen, and its aldermanic affairs committee, and the corporation counsel concerning proposed amendments to the code of ethics.
  - (2) Compile and maintain all reports, advisory opinions, and an index thereof, filed by and with the board;
  - (3) Report annually, on or before July 1, to the mayor and the board of aldermen summarizing the activities of the board of ethics.
- (c) Each year the board of ethics may make recommendations to the board of aldermen and the mayor, for updating or otherwise amending this code of ethics.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-11. - Enforcement and administration.

- (a) Department heads appointed by the mayor shall monitor, investigate and report to their respective coordinator any conflict of interest or apparent conflict of interest of

any municipal employee under their supervision. If a department head knows, or in the exercise of reasonable care in performing their supervisory duties should know, that any municipal employee under their supervision has any conflict of interest or apparent conflict of interest, the department head shall report that conflict or apparent conflict to their coordinator. Failure to so report may constitute just cause for discipline.

- (b) Coordinators shall monitor, investigate and report to the mayor any conflict of interest or apparent conflict of interest of any department head under his or her supervision. If a coordinator knows, or in the exercise of reasonable care in performing their supervisory duties should know, that any department head whom they supervise has any conflict of interest or apparent conflict of interest, the coordinator shall report that conflict or apparent conflict to the mayor. Failure to so report may constitute just cause for discipline.
- (c) In addition to the foregoing subsection (a) and (b), a department head or coordinator who becomes aware of behavior by a municipal employee that constitutes or may constitute a conflict of interest shall investigate or cause to be investigated the facts and circumstances surrounding the possible conflict of interest and, if necessary in order to resolve any ambiguity, shall request an opinion from the board of ethics.
- (d) Any public official or municipal employee who becomes aware of behavior by a contractor that constitutes or may constitute a conflict of interest or possible conflict of interest shall promptly report such conduct to the appropriate department head or coordinator, who shall investigate or cause to be investigated the facts and circumstances surrounding the conflict of interest or possible conflict of interest and, if necessary in order to resolve any question or ambiguity, shall request an opinion from the board of ethics. Department heads and coordinators may also, if requested by a contractor, request an opinion from the board of ethics regarding concerning ethical issues concerning the applicability of the charter, this chapter, or the contractor's disclosures and representations, to any an action or proposed action by the contractor.
- (e) The heads of the various departments, the coordinators, and the mayor, where applicable, shall determine the appropriate disciplinary action to be imposed upon employees or officials whom they supervise, if any, to be imposed, consistent with the charter, this chapter, and applicable federal and state laws, court decisions, collective bargaining agreements, and city policies.
- (f) The aldermanic affairs committee shall determine and recommend to the board of aldermen, the appropriate action concerning any member of the board of aldermen, to be imposed consistent with the Charter, this chapter, applicable federal and state laws, court decisions, city policies, and the rules of the board of aldermen.

(Ord. No. 1561, 12-17-07)

APPENDIX B  
Connecticut General Statutes Excerpts

**Sec. 3-13I. Finder's fees in connection with state investments prohibited. Definitions. Penalties.**

(a) No person may, directly or indirectly, pay a finder's fee to any person in connection with any investment transaction involving the state, any quasi-public agency, as defined in section 1-120, **or any political subdivision of the state.**

(b) For purposes of this section:

(1) **"Finder's fee"** means compensation in the form of cash, cash equivalents or other things of value paid to or received by a third party in connection with an investment transaction to which the state, **any political subdivision of the state** or any quasi-public agency, as defined in section 1-120, is a party for any services, and includes, but is not limited to, any fee paid for lobbying, as defined in subdivision (11) of section 1-91, and as defined by the Citizen's Ethics Advisory Fund trustees, in consultation with the Treasurer, in the regulations adopted under subparagraph (C)(ii) of subdivision (3) of this subsection or as prescribed by the Treasurer until such regulations are adopted.

(2) **"Finder's fee" does not mean** (A)(i) compensation earned for the rendering of investment services, as defined in subsection (e) of section 9-612, or for acting as a licensed real estate broker or real estate sales person under the provisions of section 20-312, or under a comparable statute of the jurisdiction in which the subject property is located, or (ii) marketing fees or due diligence fees earned by the payee in connection with the offer, sale or purchase of any security or investment interest, in accordance with criteria prescribed under subparagraph (C)(ii) of subdivision (3) of this subsection, (B) compensation paid to (i) persons who are investment professionals engaged in the ongoing business of representing investment services providers, or (ii) third parties for services connected to the issuance of debt by the state, any political subdivision of the state or any quasi-public agency, as defined in section 1-120, and (C) any compensation which is so defined by the regulations adopted under subparagraph (C)(ii) of subdivision (3) of this subsection, or any compensation which meets criteria prescribed by the Treasurer until such regulations are adopted. As used in this section, "offer" and "sale" have the same meaning as provided in section 36b-3.

(3) **"Investment professional"** means an individual or firm whose primary business is bringing together institutional funds and investment opportunities and who (A) is a broker-dealer or investment adviser agent licensed or registered (i) under the Connecticut Uniform Securities Act; (ii) in the case of an investment adviser agent, with the Securities and Exchange Commission, in accordance with the Investment Advisors' Act of 1940; or (iii) in the case of a broker-dealer, with the National Association of Securities Dealers in accordance with the Securities Exchange Act of 1934, or (B) is

licensed under section 20-312, or under a comparable statute of the jurisdiction in which the subject property is located, or (C) (i) furnishes an investment manager with marketing services including, but not limited to, developing an overall marketing strategy focusing on more than one institutional fund, designing or publishing marketing brochures or other presentation material such as logos and brands for investment products, responding to requests for proposals, completing due diligence questionnaires, identifying a range of potential investors, or such other services as may be identified in regulations adopted under clause (ii) of this subparagraph; and (ii) meets criteria prescribed (I) by the Treasurer until regulations are adopted under this subparagraph, or (II) by the Citizen's Ethics Advisory Fund trustees, in consultation with the Treasurer, in regulations adopted in accordance with the provisions of chapter 54. Prior to adopting such regulations, the Citizen's Ethics Advisory Fund trustees shall transmit the proposed regulations to the Treasurer not later than one hundred twenty days before any period for public comment on such regulations commences and shall consider any comments or recommendations the Treasurer may have regarding such regulations. In developing such regulations, the Citizen's Ethics Advisory Fund trustees shall ensure that the state will not be competitively disadvantaged by such regulations relative to any legitimate financial market.

(c) Any person who violates any provision of this section shall be liable for a civil penalty of not less than the amount of the fee paid or received in violation of this section and not more than three times said amount.

(1) The Attorney General, upon complaint of the Treasurer or the Citizen's Ethics Advisory Fund trustees, may bring an action in the superior court for the judicial district of Hartford to recover such penalty for a violation of this section which affects a fund of the state. Any penalty imposed under this section for a violation which affects any such fund shall be paid to the Treasurer who shall deposit such moneys in such fund.

(2) Any political subdivision of the state may bring an action in the superior court to recover such penalty for a violation of this section which affects any fund under the control of such subdivision. Any penalty imposed under this section for a violation which affects any such fund shall be paid to such subdivision which shall deposit such moneys in such fund.

(3) Any quasi-public agency, as defined in section 1-120, may bring an action in the superior court to recover such penalty for a violation of this section which affects any fund under the control of such agency. Any penalty imposed under this section for a violation which affects any such fund shall be paid to such agency which shall deposit such moneys in such fund

**APPENDIX C  
Disclosure Forms**

1. Charitable Solicitations by Fund Trustees (by Fund Trustee)
  2. Charitable Solicitations by Fund Trustee (by person solicited)
  3. Gifts Received by Fund Trustees
  4. Disclosures by Prospective Money Managers of Communications with Fund Trustees
  5. Disclosures by Fund Trustees of Communications with Prospective Money Managers
  6. Disclosures by Money Managers of Third Party Fees (State Form)
-



**CITY OF NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND ("CERF")  
CITY OF NEW HAVEN POLICEMEN AND FIREMEN'S PENSION FUND ("P&F")**

**TRUSTEE CHARITABLE SOLICITATIONS DISCLOSURE FORM**

*Solicitations in the amount of \$2,500 or more shall be disclosed to the Board of Trustees in advance of making the solicitation. Solicitations less than \$2,500 shall be disclosed within 30 days of the Fund Interested Person committing to make or making the donation to the charity.*

LAST NAME, FIRST NAME	FUND: ___ CERF ___ P&F
MAILING ADDRESS	

<u>DATE DONATION MADE OR COMMITMENT TO DONATE MADE</u>	<u>NAME AND ADDRESS OF PERSON SOLICITED FOR DONATION</u>	<u>RELATIONSHIP OF PERSON TO THE FUND</u>	<u>AMOUNT SOLICITED</u>	<u>AMOUNT DONATED</u>

*(Attach additional copies of this page as necessary.)*

The above constitutes a true, accurate, and total listing of all solicitations I have made that are required to be disclosed under the Code of Conduct for CERF or P&F, as applicable.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

**CITY OF NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND ("CERF")  
CITY OF NEW HAVEN POLICEMEN AND FIREMEN'S PENSION FUND ("P&F")**

**CHARITABLE SOLICITATIONS DISCLOSURE FORM  
(To be completed by "Fund Interested Person" who has been solicited  
by a Fund Trustee for a Charitable Donation)**

*Solicitations in the amount of \$2,500 or more shall be disclosed to the Board of Trustees in advance of making the solicitation. Solicitations less than \$2,500 shall be disclosed within 30 days of the Fund Interested Person committing to make or making the donation to the charity.*

INDIVIDUAL'S LAST NAME, FIRST NAME	FUND: ___ CERF ___ P&F
CHARITABLE ORGANIZATION	RELATIONSHIP TO THE FUND ___ CURRENT SERVICE PROVIDER ___ PROSPECTIVE SERVICE PROVIDER ___ OTHER (PLEASE SPECIFY _____)
MAILING ADDRESS	

DATE DONATION MADE OR COMMITMENT TO DONATE MADE	NAME OF FUND TRUSTEE WHO SOLICITED DONATION	AMOUNT SOLICITED	AMOUNT DONATED

*(Attach additional copies of this page as necessary.)*

The above constitutes a true, accurate, and total listing of all donations that were solicited from me by Trustee(s) of the fund indicated above in the current calendar year (other than those previously disclosed on Form 2).

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

**CITY OF NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND ("CERF")  
CITY OF NEW HAVEN POLICEMEN AND FIREMEN'S PENSION FUND ("P&F")**

**GIFT DISCLOSURE FORM  
TRUSTEES AND ADMINISTRATIVE STAFF**

*If disclosure is required under Code of Conduct adopted by CERF and P&F, a Trustee or Administrative Staff must file this Gift Disclosure Form within 90 days of receipt of the Gift.*

LAST NAME, FIRST NAME	FUND: ___ CERF ___ P&F
MAILING ADDRESS	POSITION: ___ TRUSTEE ___ ADMINISTRATIVE STAFF

<u>DATE RECEIVED</u>	<u>DESCRIPTION OF GIFT</u>	<u>MONETARY VALUE</u>	<u>NAME OF PERSON MAKING THE GIFT</u>	<u>ADDRESS OF THE PERSON MAKING THE GIFT</u>

*(Attach additional copies of this page as necessary.)*

The above constitutes a true, accurate, and total listing of all gifts required to be disclosed under the Code of Conduct for CERF or P&F, as applicable.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

---

**CITY OF NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND ("CERF")  
CITY OF NEW HAVEN POLICEMEN AND FIREMEN'S PENSION FUND ("P&F")**

**TRUSTEE DISCLOSURE OF COMMUNICATIONS WITH A PROSPECTIVE MONEY  
MANAGER DURING THE EVALUATION PERIOD**

*This form must be submitted no later than five (5) working days prior to the noticed Fund Trustees' meeting at which the investment transaction is being considered, unless the communication occurs less than five (5) working days before the noticed Fund Trustees' meeting, in which case the writing must be submitted immediately after the communication occurs. The communications disclosed under this section will be disclosed at the meeting of the Fund Trustees at which the transaction is considered.*

**Trustee Name:**

**Fund:** \_\_\_ CERF \_\_\_ P&F

**Date of Communication:**

**Money Manager (Institution or Investment Fund):**

**Individual(s) representing the Money Manager who was/were involved in communication:**

**Type of Communication (e.g. phone conversation, email, in person meeting, etc.):**

**Location of Communication:**

**Matters Discussed:**

**The above constitutes a true, accurate, and total listing of all communications I have had with the above Money Manager during the Evaluation Period.**

**Signed:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Print Name:** \_\_\_\_\_

---

**CITY OF NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND ("CERF")  
CITY OF NEW HAVEN POLICEMEN AND FIREMEN'S PENSION FUND ("P&F")**

**PROSPECTIVE MONEY MANAGER DISCLOSURE OF COMMUNICATIONS  
WITH A FUND TRUSTEE DURING THE EVALUATION PERIOD**

*This form must be submitted no later than five (5) working days prior to the noticed Fund Trustees' meeting at which the investment transaction is being considered, unless the communication occurs less than five (5) working days before the noticed Fund Trustees' meeting, in which case the writing must be submitted immediately after the communication occurs. The communications disclosed under this section will be disclosed at the meeting of the Fund Trustees at which the transaction is considered.*

**Money Manager (Institution or Investment Fund) Name:**

**Individual(s) representing the Money Manager who was/were involved in communication:**

**Fund:** \_\_\_ CERF \_\_\_ P&F

**Date of Communication:**

**Trustee(s) involved in the Communication:**

**Type of Communication (e.g. phone conversation, email, in person meeting, etc.):**

**Location of Communication:**

**Matters Discussed:**

**The above constitutes a true, accurate, and total listing of all communications I have had with the above Trustee(s) during the Evaluation Period.**

**Signed:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Print Name:** \_\_\_\_\_

**FORM A3: FOR COMPLETION BY ALL VENDORS BEFORE CONTRACTING**

**AFFIDAVIT OF THIRD PARTY FEES AND  
DISCLOSURE OF CONSULTING AGREEMENTS**

I, \_\_\_\_\_, a duly authorized officer and/or representative of \_\_\_\_\_, being duly sworn, hereby depose and say that:

1. I am over eighteen (18) years of age and believe in the obligations of an oath.
2. \_\_\_\_\_ (firm name) intends to enter into a contract to furnish services to CERF and P&F (the "Contract").
3. All third party fees, agreements to pay third party fees, and consulting agreements attributable to the Contract are as follows:

NAME OF PAYEE	DOLLAR AMOUNT PAID OR VALUE OF NON-CASH COMPENSATION <u>AND DATE</u>	FEE ARRANGEMENT	SPECIFIC SERVICES PERFORMED OR TO BE PERFORMED BY PAYEE <sup>1</sup>

*(Attach additional copies of this page as necessary.)*

4. The information set forth herein is true, complete and accurate to the best of my knowledge and belief under penalty of perjury.

Signed: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public/Commissioner of the Superior Court

<sup>1</sup> Please attach documents evidencing the terms of the fee arrangement and services.

**Final**

**BYLAWS OF THE PENSION BOARD  
OF THE  
CITY OF NEW HAVEN  
POLICEMEN & FIREMEN'S PENSION FUND**

**ESTABLISHED AND ADOPTED: MAY 17, 2018**

**BYLAWS OF THE PENSION BOARD  
OF THE  
CITY OF NEW HAVEN**

**NEW HAVEN POLICEMEN & FIREMEN’S PENSION FUND**

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## INTRODUCTION AND PURPOSE

Consistent with its fiduciary roles as Trustee and administrator of the New Haven Policemen and Firemen's Pension Fund (the "Fund" as hereinafter defined), the Pension Board of the Fund (the "Board" as hereinafter defined) has the duty to ensure that the Fund is appropriately governed and managed. As fiduciary of the Fund, the Board is obligated to discharge all of its duties solely in the interest of the members and beneficiaries of the Fund.

It is intended that these Bylaws shall establish and specify the procedural and administrative processes necessary to carry out the responsibilities of the Board as set forth in the Plan.

These Bylaws are subject to the written provisions of the Fund (the "Plan" as hereinafter defined), and if in conflict with said provisions, the Plan provisions shall govern.

The management of the Fund is vested in the Board. Day-to-day administration of the Plan is delegated to the Pension Administrator (as hereinafter defined) and Pension Staff (as hereinafter defined).

## ARTICLE 1 - DEFINITIONS

**"Board"** means the Pension Board established under the terms of the Plan and the associated trust agreement (the "Trust") to administer the Plan and to manage the investments of the Fund in accordance with applicable federal, State and local laws and regulations.

**"City"** means the City of New Haven, Connecticut.

**"Clerk"** means the clerk of the Board as described in Section 3.3 herein.

**"Code of Conduct"** means a document to be adopted by the Board setting standards of fiduciary duties, ethical conduct, educational requirements and other rules applicable to the Trustee Members.

**"Connecticut FOIA"** means the Connecticut Freedom of Information Act (as Codified in Chapter 14 of Connecticut General Statutes, as amended from time to time).

**"Executive Session"** means a meeting or a portion of a meeting of the Board at which the public is excluded, as defined under Connecticut FOIA.

**"Fiduciary"** means a person responsible for the discharge of his duties with respect to the Plan solely in the interest of the participants and beneficiaries for the exclusive purpose of providing benefits to participants and beneficiaries and defraying the reasonable expenses of administering the Plan.

**“Fund”** means the New Haven Policemen & Firemen’s Pension Fund or the assets of such held in trust by the Board, accounted for in a separate fund for the benefit of participants and beneficiaries.

**“Pension Administrator”** means the City Payroll and Pension Administrator who handles the day to day administration of the Plan.

**“Pension Office”** means the City of New Haven, Office of Controller, Payroll & Pension Division, 200 Orange Street, New Haven, Connecticut.

**“Pension Staff”** means the administrative staff of the Pension Office who assist in the daily administration of the Plan.

**“Plan”** means the written terms of City of New Haven Policemen & Firemen’s Pension Fund as originally established by special act of the Connecticut State Legislature for eligible employees and officials, as amended from time to time.

**“Quorum”** means the number of members of the Board that are required to be present to conduct the business of the Board. A Quorum consists of four (4) Trustee Members.

**“State”** means the State of Connecticut.

**“Trustee”** means the Board.

**“Trustee Member”** means member of the Board.

**“Vice Chairperson”** means the person elected by the Board to such position.

## **ARTICLE 2 - RETIREMENT BOARD**

### **Section 2.1 Membership**

The Board consists of seven (7) voting Trustee Members, the Mayor as Board President, four (4) mayoral appointed Trustee Members, (two who serve as Commissioners of the New Haven Department of Police Services and two who serve as Commissioners of the New Haven Fire Department), and two (2) employee representatives one from each department (Police and Fire) appointed by vote of the membership of each department..

Trustee Members shall serve without compensation for their services, although Trustee Members may be reimbursed for travel and other qualifying expenses as approved by the Board.

### **Section 2.2 Terms and Vacancies**

The terms of appointed Trustee Members shall be two (2) years. A Trustee Member shall serve until his or her successor is named and has qualified. Vacancies to the Board shall be filled by the Mayor with the exception of the employee Trustee Members, which shall be filled by vote of the membership of the respective executive board of the collective bargaining unit in which the vacancy occurred.

### **Section 2.3 Resignations**

Any Trustee Member, other than the Mayor, may resign at any time by giving written notice to the President. Such resignation shall take effect at the time specified therein and, unless specified therein, the Board's acceptance of such resignation shall not be necessary to make it effective.

### **Section 2.4 Standards of Conduct**

The Board shall adopt, maintain and adhere to a Code of Conduct. Such Code of Conduct shall be intended to supplement, rather than replace, the standards of conduct set forth in applicable state and local law.

### **Section 2.5 Trustee Member Education**

Trustee Members are required to meet the initial and periodic educational requirements to be set forth in the Code of Conduct.

### **Section 2.6 Committees**

The Board may vote by simple majority to create one or more permanent and ad hoc Committees as it deems appropriate. The President has the authority to make appointments to any committee which has been formed by the Board. The President may designate a chairperson of the Committee. In the absence of such designation, the Committee shall elect a chairperson from among its members.

A meeting of a Committee shall require the presence of a quorum of the Committee, which shall be a majority of the number of members of the Committee. Meetings of committees shall be open to the public in accordance with Connecticut FOIA, and notice for such meetings shall be posted as required by Connecticut FOIA.

No action of a Committee shall be considered to constitute an action by the Board. A Committee may investigate, consider, and develop proposals to present to the Board. The Committee chairperson shall provide a summary report to the Board as needed.

### Section 2.7 Attendance

A Trustee Member who is absent from three consecutive Regular Meetings without what is considered to be a valid excuse by a majority vote of the other Trustee Members can be recommended to the Mayor for removal in accordance with the provisions of the City of New Haven Charter. Trustee Members who are not subject to the City of New Haven Charter's removal provisions and are not serving on the Board in an ex officio capacity can be asked to resign in writing. In the event that a Trustee Member is asked by the Board to resign, copies of the request to resign shall be sent by the Pension Administrator to the presidents of each of the collective bargaining units whose members participate in P&F and to the City's Manager of Human Resources & Benefits, or, if such position no longer exists at the time that the request to resign is sent, to the individual holding an equivalent position in the City.

## **ARTICLE 3 – OFFICERS, STAFF AND THEIR DUTIES**

### Section 3.1 President

The Mayor shall be the President of the Board and shall preside at all meetings, and shall be an ex-officio member of any committees. (S)he shall sign all contracts and agreements on behalf of the Board upon legal counsel review and authorization of the Board unless the Board has otherwise delegated this authority.

### Section 3.2 Vice-Chairperson

The Board shall elect a Vice-Chairperson at its Annual Meeting from nominations made by the Trustee Members at the Annual Meeting. The Vice-Chairperson shall serve as the presiding officer at all meetings in the absence of the President. If both the President and the Vice Chairperson are absent from a meeting, the Trustee Members present must elect a member by a simple majority vote to act as the presiding officer for that meeting.

### Section 3.3 Clerk

The Controller of the City shall act as Clerk of the Board and, with the assistance of Pension Staff, shall authenticate and sign Board resolutions and minutes and shall perform such other duties as the Board may assign.

### Section 3.4 Pension Staff

The Pension Staff will assume the duties of the daily administration of the Plan. The Pension Administrator and the City Controller are the supervisory authorities of this office. All staff employees of that office are employees of the City of New Haven and governed by the appropriate municipal collective bargaining units and under the supervision of the Pension Administrator and the City Controller. The Trustee Members exercise no employer/employee relationship over the Pension Staff employees and therefore cannot exercise any disciplinary action or termination of employment. Nothing in the preceding sentence shall be interpreted to prevent the Pension Administrator from exercising supervisory authority over the Pension Staff as a result of simultaneously serving as a Trustee Member.

## **ARTICLE 4 - MEETINGS**

### **Section 4.1 Regular Meeting Schedule**

The Board shall meet regularly to conduct fund related business which requires their formal votes or general awareness. No later than January 31<sup>st</sup> of each year, the Board shall establish a schedule for its Regular Meetings for the ensuing calendar year and shall post such schedule in the Office of the City/Town Clerk. No Regular Meeting shall take place less than 30 days following the date such schedule is posted.

### **Section 4.2 Regular Meetings**

The agenda of each Regular Meeting shall be available to the public and shall be posted not less than twenty-four (24) hours before the meeting in the office of the City/Town Clerk. Upon the affirmative vote of two-thirds of the Trustee Members of the Board present and voting, any other business not included in such filed agenda may be considered and acted upon at such meetings. Upon the affirmative vote of a majority of the Trustee Members present and voting, an item may be added to an agenda of a future meeting.

### **Section 4.3 Special Meetings**

Special Meetings may be called by the President. Special Meeting notice must be posted in the office of City/Town Clerk at least twenty four (24) hours prior to the meeting commencement and must include the time and place of the Special Meeting as well as an agenda of items to be entertained by the Trustee Members. No other business shall be considered by the Board at such Special Meeting. In addition, such written notice shall be delivered to the usual place of abode of each Trustee Members of the Board so that the same is received prior to such Special Meeting, provided, however, that such delivery to the usual place of abode may be dispensed with for any Trustee Member who (a) has consented to and receives delivery of such notice by electronic means and prior to the time the meeting convenes files with Pension Staff a written waiver of such notice by abode service and a consent to receipt of notice electronically in a form substantially similar to that set forth in Exhibit A or (b) is actually present at the meeting at the time it convenes.

### **Section 4.4 Emergency Special Meetings.**

The President may call an Emergency Meeting of the Board, the purpose of which is to address an issue(s) or matter(s) that are of an obviously exigent nature, that require immediate Board awareness and decisive and definitive action and that could not be accommodated by the customary requirements for meeting posting and notice. The notice and posting requirement otherwise applicable to Special Meetings as described in Section 4.3 hereof shall not apply, provided that a copy of the minutes of such Emergency Special Meeting adequately setting forth the nature of the emergency and the proceedings occurring at such meeting is filed with the City/Town Clerk's office not later than seventy-two hours following the holding of such meeting.

### **Section 4.5 Annual Meetings**

The Annual Meeting of the Board shall be held in March of each year and may be combined with the Board's Regular Meeting or may be held at a Special Meeting, at which other business may also be considered. At the Annual Meeting, the Board shall elect the Vice-Chairperson and review its policies, as appropriate, including but not limited to its Investment Policy, the Code of Conduct and these bylaws.

### **Section 4.6 Meetings Open to Public**

Any convening or assembly of a Quorum and any communication by or to a Quorum, whether in person or by means of electronic equipment, to discuss or act upon a matter over which the Board has supervision, control, jurisdiction or advisory power, shall be deemed a meeting of the Board. All meetings of the Board are subject to Connecticut FOIA, including, but not limited to,

any applicable requirements that adequate notice be given and that the meeting be open to the public.

#### Section 4.7 Meeting Locations

The Board shall meet in the City of New Haven Mayor's Conference Room at 165 Church Street City Hall Building (2<sup>nd</sup> Floor) or any alternative designated venue.

#### Section 4.8 Meetings by Telephone or Electronic Means

Any meetings of the Board or of any committee formed under Section 2.6 of these Bylaws may be conducted by means of a telephone conference or a video conference or other similar communications equipment by which all persons participating in the meeting can hear each other at the same time and provided that the opportunity is afforded for the public to hear all participants in the meeting.

#### Section 4.9 Meeting Agenda and Materials

The Pension Administrator in conjunction with the President must prepare a written agenda for each meeting. The written agenda shall be provided to the Trustee Members in advance of the meeting. Written information that will be addressed at a Board meeting may also be distributed prior to such meeting or may be provided at the meeting.

#### Section 4.10 Minutes of Meetings

An accurate record of all Board meeting proceedings conducted in open sessions shall be kept in the Pension Office. Minutes for each meeting shall, at a minimum, list those in attendance at the meeting and document all motions made and votes taken. For purposes of efficiency and ease of reference, written materials may be included as official attachments to the minutes. Pension Staff shall prepare minutes for Board approval. Draft minutes must be approved or corrected by vote of the Board at its next meeting. Once the minutes have been approved by the Board, the Clerk shall sign the minutes. The original of the minutes shall be kept in the Pension Office and shall be available for inspection by the public during normal business hours. No minutes shall be kept regarding meeting proceedings conducted in Executive Sessions.

#### Section 4.11 Summary of Board Meeting Transactions

No later than forty-eight (48) hours following the conclusion of each Board meeting, the Pension Staff must post within or outside the Pension Office in an area of high public visibility a summary of the Board's voting transactions by agenda item and the respective Trustee Members' votes.

#### Section 4.12 Audio Recording of Meetings

Pension Staff may make audio recordings of Board meeting proceedings conducted in open sessions. Such recordings shall be kept in the Pension Office. No recording shall be made of proceedings held in Executive Sessions.

#### Section 4.13 Determination of Certain Time Periods

In determining the time within which or by when a notice, agenda, record of votes or minutes of a Special Meeting or an Emergency Special Meeting are required to be filed, posted, or made available under this Article 4, Saturdays, Sundays, legal holidays and any other day on which the Pension Office is closed shall be excluded.

## **ARTICLE V - MEETING PROCEDURES**

### **Section 5.1 General Procedures**

Meetings shall be conducted in accordance with the Connecticut FOIA (C.G.S. § 1-200, et seq.) and with these Bylaws.

### **Section 5.2 Quorum Required**

Meetings shall not commence without the presence of a Quorum. Attendance by telephone conference or video conference is included for purposes of establishing a Quorum. A Trustee Member cannot designate a substitute to sit and act in the Trustee Member's stead.

If the departure of one or more Trustee Members results in the loss of a Quorum at any point after the meeting commences, the meeting may continue with informational items (other than information about the Fund's investments), but no votes may be taken and no discussion may take place on matters that would require a vote of the Board. Any agenda items requiring such discussion or vote will be moved to the agenda for the following Regular or Special Meeting. The President shall be authorized to adjourn such meetings to such time as he/she deems appropriate without a vote.

### **Section 5.3 Order of Business in Meetings**

The President shall determine the order in which agenda items shall be considered and shall have the administrative latitude to address agenda items out of sequence to accommodate time constrictions, Quorum availability and other practicalities.

### **Section 5.4 Executive Closed Sessions.**

The Board may conduct Executive Sessions that are not open to the general public in accordance with the Connecticut FOIA. An Executive Session shall be entered into only upon an affirmative vote of two-thirds of the Trustee Members present and voting upon a motion stating the reasons for such Executive Session. Prior to the vote, the Board shall indicate who, in addition to Trustee Members, is to remain in the room for all or part of the Executive Session as permitted by the Connecticut FOIA, and this information shall be recorded in the minutes. Matters discussed in Executive Sessions shall remain confidential, and materials reviewed during an Executive Session which are exempt from disclosure under Connecticut FOIA shall remain confidential. No audio recording shall be made of proceedings of Executive Sessions. No voting shall take place during an Executive Session.

### **Section 5.5 Voting Requirements**

Each Trustee Member shall have one vote on any question coming before the Board at any meeting at which the Trustee Member is in attendance. In order to vote, a Trustee Member must be physically present or alternatively participate in the meeting and vote by telephone conference or videoconference.

The acts and decisions made by a majority of the voting Trustee Members present at a meeting of the Board shall be the act of the Board, except as otherwise provided in these Bylaws. An abstention shall be considered a non-vote and the members abstaining shall not be counted when determining the majority required for adoption of a motion. All Trustee Members present shall be required to vote on any matter brought before the Board for a vote or to declare that they are abstaining from such vote.

Any item to be voted upon must be initially moved by one Trustee Member and seconded by another Trustee Member. A reasonable period of time must then be afforded to entertain further discussion on the motion after which the President must call for a voice vote by the attending Trustee Members. The voice vote call must clearly designate those Trustee Members who voted in favor, opposed and who abstained. All voting shall be recorded in the written minutes of the meeting.



### Section 5.6 Amendments to Pending Motions

An amendment to a pending motion may be made only upon the affirmative vote of a majority of the Trustee Members present.

### Section 5.7 Reconsideration

Except as may be provided in duly adopted Board regulations relating to reconsideration requests by Fund members, no motion for a reconsideration of any vote shall be in order unless such motion is made at the meeting at which the vote sought to be reconsidered was taken or at the next meeting thereafter and upon the request of any Trustee Member who voted with the prevailing side upon any matter. If a motion to reconsider is not made at the same meeting at which the vote was taken to reconsider the vote thereon and notice is given at the same meeting of the Trustee Member's intent to move at the next meeting for a reconsideration of such vote, such notice shall suspend the operation of the original vote until the close of the next meeting.

## **ARTICLE VI - MISCELLANEOUS**

### Section 6.1 Amendments to Bylaws

These Bylaws may be amended upon the affirmative vote of two-thirds of the Trustee Members present and voting at a meeting, provided that amendment of the Bylaws was included in the agenda for such meeting filed in the Office of the City/Town Clerk and further provided that such amendment shall not be inconsistent with any provision of law or the written terms of the Plan.

### Section 6.2 Mailing Address.

The mailing address of the Board is the:

City of New Haven Policemen and Firemen's Pension Fund  
Kennedy Mitchell Hall of Records  
200 Orange Street  
New Haven, CT 06510

### Section 6.3 Board Action Validity

Unless otherwise prohibited by law, if Board action is taken in a manner not in accordance with these Bylaws, that action is valid unless a majority of the members of the Board vote to rescind the action. A vote to rescind an action that was taken in a manner not in accordance with these Bylaws must be taken no later than the first meeting after the distribution of the draft minutes which refer to the relevant Board action.

**Exhibit A**

**City of New Haven Policemen & Firemen's Pension Board**

**Consent to Delivery of Notices of Special Meetings by Electronic Means**

The undersigned, being a Trustee Member of the City of New Haven Policemen & Firemen's Pension Board (the "Board"), hereby consents to the delivery of all notices to me of Special Meetings of the Board, by electronic means and hereby waives delivery of notices of Special Meetings by other means, including but not limited to delivery at my usual place of abode.

Please deliver notices of Special Meetings to the following electronic address: \_\_\_\_\_

\_\_\_\_\_.

I understand that:

- (a) Delivery by the foregoing electronic means will be in lieu of all other forms of notice of the time, place and agenda of Special Meetings;
- (b) I may revoke this consent in writing at any time; and
- (c) I have the obligation to inform the Pension Staff of any change in my electronic notice information.

Trustee Member signature: \_\_\_\_\_

Date: \_\_\_\_\_

Print name: \_\_\_\_\_

**REGULATION PROHIBITING THE PAYMENT OF ENHANCED PENSION BENEFITS  
AS PART OF THE SETTLEMENT OF EMPLOYMENT CLAIMS**

WHEREAS, the Policemen and Firemen's Pension Fund ("P&F") is a fund held for the purpose of providing retirement benefits to eligible employees as defined under the written documents that govern the operation of P&F (the "P&F Plan"); and

WHEREAS, in the past, the City of New Haven (the "City") has entered into certain settlement agreements, memoranda of understanding, stipulations, and similar agreements ("Settlement Agreements") which, directly or indirectly, result in the payment of retirement benefits as part of the settlement of a labor or employment dispute to a member of P&F as defined in the P&F Plan (a "Member") and which are greater than those to which the Member would have otherwise been entitled under the P&F Plan ("Enhanced Pension Benefits"); and

WHEREAS, such Settlement Agreements have also, on occasion, been inconsistent with the terms of the P&F Plan and/or have caused additional costs to P&F; and

WHEREAS, the Board of Trustees of P&F Board (the "P&F Board") has a fiduciary duty to administer the P&F Plan in accordance with its terms and to prevent waste of P&F's assets; and

WHEREAS, the P&F Plan needs to be administered in a manner so as to maintain its qualified status under IRS regulations; and

WHEREAS, under the P&F Plan, the P&F Board has the authority to make reasonable rules and regulations for the administration of P&F; and

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WHEREAS, at its June 11, 2019 Annual and Special Meeting, the P&F Board approved an oral resolution which prohibited the payment of Enhanced Pension Benefits from P&F; and

WHEREAS, the P&F Board wishes to formalize the foregoing resolution in a written regulation.

NOW THEREFORE, THE P&F BOARD adopts the following regulation.

The P&F Board shall not authorize and the Pension Administrator and his/her staff shall not implement the payment of any Enhanced Pension Benefits.

Adopted on July 26, 2019

Deey C. Jones

Clerk