

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
MEETING MINUTES
MAY 28, 2020 8:00 A.M.
VIRTUAL MEETING

Dial-In Numbers: +1 929-205-6099 or +1 312-626-6799
Meeting ID: 924 8246 0646

Password: 156063

Meeting URL: <https://newhavenct.zoom.us/j/92482460646?pwd=bDdaNWZUUkFOQkExS0dMcWVvVUhhUT09>

Meeting ID: 924 8246 0646

Password: 3Fvd#gkP

TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/Trustee (Exited 9:30a)
Patrick Cannon, Fire Union Representative/Trustee (Joined 8:09a)
Evelise Ribeiro, Police Commissioner/Trustee (Exited 8:47a)
Brian McDermott, Police Union Representative/Trustee
Steven Cousin, Fire Commissioner/Trustee

TRUSTEES ABSENT: Kevin Diaz, Trustee, Police Commissioner

ALSO PRESENT: Jerome Sagnella, Pension Consultant
Leanna Ambersley, Pension Administrator
Michael Gormany, Acting Controller, P&F Fund Clerk
Dave Moran, Raymond James
Derek Ciampini, Raymond James
Carolyn Kone, Fund Counsel Brenner, Saltzman & Wallman
Taylor Cannon- Payroll/Pension Benefit Auditor
Evonne Duzant, Worker's Comp & Risk Management Coordinator
Daniel Del Prete, New Haven Fireman
Kenneth Hulse, New Haven Fire Lieutenant

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

ITEM 1: INVESTMENT REPORT:

 Raymond James presents

ITEM 2: APPROVAL OF MINUTES:

APPROVAL OF MINUTES FOR THE APRIL 30, 2020 MEETING.

MOTION: Made by Trustee Cousin to approve the minutes

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. REVIEW OF THE BRENNER, SALTZMAN & WALLMAN CONTRACT

MOTION: Made by Trustee Ribeiro to bring tabled item 3A to discussion

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote

The trustees discussed amendments to the contract with Carolyn Kone. Trustee Mayor Elicker summarized the amendment to the contract as follows: the term of the contract will be 6/1/2020 to 5/31/2023, clarify the fee structure to hourly rate, remove Leanna Ambersley's name and list her title (Pension Administrator) instead, and add language that each year the Trustees can revisit the contract's fees and general terms.

MOTION: Made by Trustee Cannon to propose the details of the amendment pointed out by Trustee Mayor Elicker

MOTION SECONDED: By Trustee Ribeiro

MOTION CARRIED: By unanimous vote

MOTION CARRIED: By unanimous vote to approve the contract

B. OUTSIDE EARNINGS – DELAYING SANCTIONS (INFORMATION ONLY)

MOTION: Made by Trustee Ribeiro to move the item

MOTION SECONDED: By Trustee Cousin

Leanna Ambersley discusses the process of annual outside earnings to the Trustees. The affidavit is due April 30th each year. Currently, there are still four retirees who have not submitted. Pension is put on hold/inactivated starting in June if form is not submitted. Trustee McDermott requested an email to both Trustee McDermott and Trustee Cannon of the names of the four retirees who have not submitted.

ITEM 4. AGE ANNUITY RETIREMENT (INFORMATION ONLY):

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

A. Jacqueline Hoyte (Police)

Hired: 1/25/2000

Retired: 06/04/2020

Years of Service: 24.36 (includes 4-years sick buyback)

B. Wayne Bullock (Fire)

Hired: 01/25/2000

Retired: 06/30/2020

Years of Service: 25.43 (includes 5-year sick buyback)

C. Ezra Goodwin
Hired: 06/19/2002
Years of Service: 24

Retired: 05/14/2020

ITEM 5. AGE ANNUITY RETIREMENT AND SERVICE-CONNECTED DISABILITY:

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

Gregory Boivin
Hired: 12/10/1997 Retired: 12/31/2019
Years of service: 30.06 (includes a 5-year sick buyback and 3-year military)

Raul Ginebra
Hired: 10/13/1999 Retired: 12/31/2019
Years of service: 25.22 (includes a 5-year sick buyback)

Jillian Knox
Hired: 10/16/2002 Retired: 12/31/2019
Years of service: 20.21 (includes a 3-year sick buyback)

Salvadore Rodriguez
Hired: 01/30/1995 Retired: 1/31/2020
Years of service: 30 (includes a 5-year sick buyback)

Orlando Marcano
Hired: 03/29/1995 Retired: 4/1/2020
Years of service: 30.01 (includes a 5-year sick buyback)

Michelle Dobson
Hired: 12/07/1998 Retired: 11/09/2019
Years of service: 21.92 (includes a 1-year sick buyback)

Julio Padilla
Hired: 06/19/2002 Retired: 12/31/2019
Years of service: 20.53 (includes a 3-year sick buyback)

David Iezzi
Hired: 10/13/1999 Retired: 11/28/2019
Years of service: 24.13 (includes a 4-year sick buyback)

Leverett Torgerson

Hired: 12/10/1997 Retired: 12/31/2019

Years of service: 28.22 (includes a 5-year sick buyback and 1.17-year military)

MOTION: Made by Trustee Cannon to approve Item 5

MOTION SECONDED: By Trustee McDermott

DISCUSSION: By Trustee Ribeiro: does a disability rating need to be assigned? Evonne Duzant stated not always is there a disability rating.

MOTION CARRIED: By unanimous vote.

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. MICHAEL GIOVANNI (DATE OF DEATH: 03/25/2020)

Trustee Mayor Elicker calls for a moment of silence

ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. GRACE BISSONNETTE (DATE OF DEATH: 5/6/2020)

Trustee Mayor Elicker calls for a moment of silence

ITEM 8. PAYMENT OF THE BILLS: (See Attached Itemization)

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

MOTION SECONDED: By Trustee Ribeiro

DISCUSSION: Trustee Ribeiro had a question regarding the Cooke and Bieler invoice – last month it was stated there would be a refund coming. Leanna Ambersley notified the Trustees that Cooke and Bieler did just recently send the refund check, which was sent to Raymond James, for a total amount \$38,870.16. The bill on the Agenda is for the mid-cap account. The Q1 invoice they said not to pay was for the small-cap account.

MOTION CARRIED: By unanimous vote.

ITEM 9: OLD BUSINESS:

ITEM 10: NEW BUSINESS:

ITEM 9. ADJOURNMENT:

MOTION: Made by Trustee Cousin to adjourn

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote.

Meeting adjourns at 9:32 AM

NEXT REGULAR MEETING:

June 25th, 2020
8:00 a.m.

ITEM 8: ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- APRIL 2020 PROFESSIONAL SERVICES (STATEMENT #62929)	\$1,260.00
Total Legal Expenses	\$1,260.00

B). INVESTMENT EXPENSES:

CHANNING CAPITAL MANAGEMENT- 1 st QUARTER 2020 MANAGEMENT FEES	\$13,381.35
Cooke & Bieler 1st Quarterly 2020 Management Fee	\$32,969.06
Total Investment Expenses	\$46,350.41

Total Expenses	\$47,610.41
-----------------------	--------------------

ATTEST:



Michael Gormany, Acting Controller, P&F Fund Secretary