

**NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
SPECIAL MEETING MINUTES
FEBRUARY 25, 2020 8:00 A.M.
CITY HALL
2ND FLOOR MEETING ROOM 2
165 CHURCH STREET, NEW HAVEN, CT**

TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/Trustee
Patrick Cannon, Fire Union Representative and Trustee
Evelise Ribeiro, Police Commissioner and Trustee
Brian McDermott, Police Union Representative and Trustee
Steven Cousin, Fire Commissioner, Trustee

TRUSTEES ABSENT: Kevin Diaz, Trustee, Police Commissioner

ALSO PRESENT: Jerome Sagnella, Pension Consultant
Leanna Ambersley, Pension Administrator
Daryl Jones, 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
Eva Crabtree- Payroll/Pension Benefit Auditor
James Kottage- Retired New Haven Battalion Chief
Daniel Del Prete, New Haven Fireman
Thomas Kenny – Partner Portfolio Manager, Seizert Capital Partners
Evonne Duzant, Workers Comp Administrator

Trustee Mayor Elicker convenes the meeting at 8:06 a.m.

ITEM 1. INVESTMENT REPORT:

A. INVESTMENT REPORT

- David Moran presented the investment report to the Trustees.
- Thomas Kenny from Seizert Capital Partners also presented.

ITEM 2. APPROVAL OF MINUTES

A. APPROVAL OF MINUTES FOR THE JANUARY 30, 2020 MEETING.

MOTION: Made by Trustee Rev. Cousin to approve the minutes

MOTION SECONDED: By Trustee McDermott

AMENDMENT: Trustee Mayor Elicker has an amendment to Item 3 Administrative Matters. The minutes state Trustee Mayor Elicker requested to table the item, but he requested to continue the item, and motion made by Trustee Cannon to continue the item.

MOTION: Made by Trustee McDermott to amend the changes stated by the Mayor

MOTION SECONDED: Made by Trustee Cannon

MOTION CARRIED: By unanimous vote to amend the minutes

MOTION CARRIED: By unanimous vote to approve the minutes as amended

ITEM 3. ADMINISTRATIVE MATTERS:

A. SETTLEMENT AGREEMENT BETWEEN CITY OF NEW HAVEN AND LOCAL 825, IAFF, AFL-CIO DATED MAY 20, 2019 IN CASE NO. MPP-33,599

1. Executive Session to Discuss Legal Opinion Regarding Settlement Agreement

2. Determination of whether Frank Ricci's pension will be calculated in accordance with the provisions of the Settlement Agreement

Trustee Mayor Elicker requested to continue this item once more and review it at the next meeting

MOTION: Made by Trustee Cousin to continue Item 3A for the next meeting

MOTION SECONDED: By Trustee Cannon

MOTION CARRIED: By unanimous vote.

B. AUTHORIZATION TO RAYMOND JAMES TO RELEASE INFORMATION TO CLASS ACTION COUNSEL I

Carolyn Kone asks for approval of the authorization to Raymond James to release information to Class Action Counsel

MOTION: Made by Trustee Cousin to approve Item 3B

MOTION SECONDED: By Trustee Ribeiro

MOTION CARRIED: By unanimous vote

ITEM 4. AGE ANNUITY RETIREMENT (INFORMATION ONLY):

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

A. Reginald Morton (Fire)

Hired: 12/10/1997

Retired: 02/02/2020

Years of Service: 27.14 (includes a 5-year sick buyback)

B. Salvadore Rodriguez (Police)

Hired: 01/30/1995

Retired: 01/31/2020

Years of Service: 30 (includes a 5-year sick buyback)

ITEM 5. REQUEST TO WAIVE THE DISABILITY EARNINGS ADJUSTMENT OF ARTICLE 14, SECTION 1, (S) (1) (2) (3) OF THE ELM CITY LOCAL POLICE UNION CONTRACT – ROY DAVIS:

The Pension Board shall have the sole discretion to waive the provisions of (S), (1), (2) and (3) of the Elm City Local police union contractual pension provisions, upon certification by the Chief that the disability was service-connected and occurred while the employee was affecting an arrest, while participating in departmental training, while responding to calls for Police Service or while handling calls for Police Service of a hazardous

nature. In such case, the disability pension shall not be subject to such cap on earnings nor to any cost of living increase.

A. Roy Davis (Police)

Hired: 02/20/2007

Retired: 8/30/2019

MOTION: Made by Trustee Cannon to approve

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote

ITEM 6. 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.

A. Michael Neal (Fire)

Hired: 11/18/1998

Retired: 12/31/2019

Years of Service: 25.12 (includes a 4-year sick buyback)

B. Rahgue Tennant (Police)

Hired: 01/25/2000

Retired: 12/10/2019

Years of Service: 24.88 (includes a 5-year sick buyback)

MOTION: Made by Trustee Ribeiro to approve

MOTION SECONDED: By Trustee Rev. Cousin

MOTION CARRIED: By unanimous vote

ITEM 7: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Steven Teague

Department: Police

Participation date: 10/03/2016

BU: Local 530

Termination date: 01/26/2020

B. Yonick Crawford

Department: Police

Participation date: 10/03/2016

BU: Local 530

Termination date: 01/06/2020

C. Kenneth Erdos

Department: Police

Participation date: 10/03/2016

BU: Local 530

Termination date: 06/17/2019

ITEM 8. DEATH AFTER RETIREMENT – INFORMATION ONLY

A. Edward Cacace (DATE OF DEATH: 01/10/2020)

B. Raymond Alberino (DATE OF DEATH: 11/29/2019)

C. Ronald Williams (DATE OF DEATH: 11/13/2019)

Trustee Mayor Elicker calls for a moment of silence

ITEM 9: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. Edeltraud Johnson (DATE OF DEATH: 02/01/2019)

Trustee Mayor Elicker calls for a moment of silence

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

Trustee Rev. Cousin questions the Cooke & Bieler bill for investment counsel service
Dave Moran will bring in the details of their contract at the next meeting. The performance fee varies.

MOTION: Made by Trustee McDermott to pay the bills

MOTION SECONDED: By Trustee Rev. Cousin.

MOTION CARRIED: By unanimous vote.

ITEM 11. NEW BUSINESS:

- A. Trustee Mayor Elicker acknowledged that Controller Jones will be resigning at the end of February and that this will be his last P&F meeting. He and the other Trustees thanked him for all he has done for the City and the Board.

ITEM 12. OLD BUSINESS:

ITEM 13. ADJOURNMENT:

MOTION: Made by Trustee McDermott to adjourn

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote.

Meeting adjourns at 8:50 AM

NEXT REGULAR MEETING:

March 26th, 2020, 8:00 a.m.

Mayor's 2nd Floor Conference Room

City Hall

165 Church Street

New Haven, CT 06510

ITEM 10. ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

Brenner, Saltzman & Wallman LLP- January 2020 Professional Services (Statement #62293)	\$9,957.48
Total Legal Expenses	\$9,957.48

B). INVESTMENT EXPENSES:

WCM Investment Management- #124995 10/01/2019 to 12/31/2019 (Management Fee)	\$36,153.80
Cooke & Bieler- 10/1/2019 – 12/31/2019 (Investment Counsel Service)	\$67,222.95
Cooke & Bieler 4TH QRT (Management Fees)	\$47,601.56
Seizert Capital Partners 4TH QRT (Management Fee)	\$40,507.00
Total Investment Expenses	\$191,485.31

C). ADMINISTRATIVE EXPENSES:

HOOKER & HOLCOMBE- ACTUARIAL SERVICES FROM OCTOBER 1, 2019- DECEMBER 31, 2019 (INVOICE# HOH006984)	\$10,967.00
Total Administrative Expenses	\$10,967.00

Total Expenses	\$212,409.79
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ATTEST:

Michael Gormany, Acting Controller, P&F Fund Secretary