

**NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING & ANNUAL MEETING MINUTES
MARCH 26, 2020 8:00 A.M.
VIRTUAL MEETING**

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

Meeting ID: 493 657 233

Meeting URL: <https://newhavenct.zoom.us/j/493657233>

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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
Michael Gormany, Acting Controller, P&F Fund Clerk (joined 8:30am)
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
Marisa DeMato, Labaton Sucharow LLP
Frank McConville, Labaton Sucharow LLP
Frank Ricci, Fire Union President (joined 8:30am)

Trustee Mayor Elicker convened the meeting at 8:04 a.m.

ITEM 1: INVESTMENT REPORT:

Raymond James presented. There is currently, and always, 2 months of benefit payments at Northern Trust (roughly \$7million). Dave Moran recommends on a monthly basis, at the end of each month, to systematically invest \$3million to large cap equities.

ITEM 2: APPROVAL OF MINUTES:

APPROVAL OF MINUTES FOR THE FEBRUARY 25, 2020 MEETING.

MOTION: Made by Trustee Cannon to approve the minutes

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. ELECTION OF THE VICE PRESIDENT

MOTION: Made by Trustee Cousin to elect and nominate Trustee Pat Cannon as Vice President

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote

B. SECURITIES LITIGATION REPORT

Marisa DeMato and Frank McConville, Labaton Sucharow LLP, presents

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. Vanessa Thompson (Police)

Hired: 1/25/2000

Retired: 2/28/2020

Years of Service: 20

B. Carlos Ortiz (Police)

Hired: 1/25/2000

Retired: 3/24/2020

Years of Service: 25.16 (includes 5-year sick buy back)

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Daniel Lamoureux

Department: Fire

BU: Local 825

Participation date: 11/11/2011

Termination date: 1/12/2020

B. Brandon Opuszynski

Department: Police

BU: Local 530

Participation date: 11/10/2014

Termination date: 9/27/2018

C. Alexia Emery

Department: Police

BU: Local 530

Participation date: 10/03/2016

Termination date: 09/20/2019

ITEM 6. DEATH AFTER RETIREMENT – INFORMATION ONLY

A. George McDermott (DATE OF DEATH: 1/16/2020)

B. Anthony Milano (DATE OF DEATH: 2/7/2020)

C. Richard Fiorillo (DATE OF DEATH: 12/24/2019)

Trustee Mayor Elicker calls for a moment of silence

ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. Barbara Gambardella (DATE OF DEATH: 3/7/2020)

Trustee Mayor Elicker calls for a moment of silence

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

Trustee Ribeiro questions about the legal counsel contract. Carolyn Kone and Jerry Sagnella discussed with the Trustees that Corporation Counsel has recently stated they will not review the contract and the fund will need another legal counsel selected by the Trustees to review the contract. The Trustees requested that the Brenner, Saltzman & Wallman contract be placed on next month's Agenda (for both Boards) to be reviewed by the Trustees, who will then decide if another legal counsel review will be necessary.

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

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote.

ITEM 9. OLD BUSINESS:

Trustee Cannon: one year ago a plan was initiated with the pension that if the city were to enter in from that point on with anyone in particular, that would be something the city would have to work out with the individual, and the city would be responsible in the form of an annuity or some arrangement. The pension will have to understand the terminology of how it will happen and the ramifications if that request was to receive a pension based on an arrangement with the city; those numbers should be vetted through an actuary. One particular case, with Ricci, could possibly send a request to the actuary to run the numbers based on the arrangement to see what the city would be looking at and what the pension board would collect if it went through. Carolyn Kone stated it would not be the pension board collecting. In the past, if there is a special arrangement with an employee retiring, they receive the pension they would have received, and the city pays them separately the present value of the bump up in their pension. The actuary must get involved to see what that present value is with the increase; Carolyn suggests that request must come from the City, either Mr. Gormany or Cathleen Simpson. Trustee Mayor Elicker said he will connect with Mr. Gormany on the request.

ITEM 10. NEW BUSINESS:

- A.** Pension Administrator Leanna Ambersley discussed that in-person retirement interviews will be moving to either virtual (Zoom) or phone interviews for employees to submit retirement packet information. Currently working on a way to submit Worker's Comp payment checks.
- B.** Trustee Cannon requested an extension on the Military Buy Back for the Fire Dept until COVID-19 is behind us. Leanna Ambersley stated that is a decision that needs to be made by Labor Relations. Forms can still be submitted by email until the deadline. Trustee Cannon stated his concern is members getting access to their DD214 in time. Carolyn Kone stated it needs to be an MOU with Labor Relations because it is a Plan Provision. Trustee Mayor Elicker requested Leanna Ambersley email Labor Relations Director and cc the Mayor on the email.

ITEM 11. ADJOURNMENT:

MOTION: Made by Trustee Cousin to adjourn

MOTION SECONDED: By Trustee McDermott and Trustee Ribeiro

MOTION CARRIED: By unanimous vote.

Meeting adjourns at 8:47 AM

NEXT REGULAR MEETING:

**April 30th, 2020
8:00 a.m.**

ITEM 10. ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- FEBRUARY 2020 PROFESSIONAL SERVICES (STATEMENT #62509)	\$5,192.36
Total Legal Expenses	\$5,192.36

B). MEDICAL CONSULTANT EXPENSES

Yale Occupational (Examination Bills 8/1/2019 – 11/27/2019) Inv# CI-00083680	\$800.00
Total Medical Expenses	\$800.00

Total Expenses	\$5,992.36
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ATTEST:

Michael Gormany, Acting Controller, P&F Fund Secretary