

**NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)**  
**REGULAR MEETING MINUTES**  
**DECEMBER 30, 2020 8:00 A.M.**  
**VIRTUAL MEETING**

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

**Meeting** 944 6163 0530

**ID:**

**Password:** 92159438

**Meeting URL:** <https://newhavenct.zoom.us/j/94461630530?pwd=RG9BSzlsckVUNXUwYmVWN2NtQmIHUT09&from=addon>

**Meeting** 944 6163 0530

**ID:**

**Password:** WBQY8p3L

**TRUSTEES PRESENT:** Mayor Justin Elicker, Fund President/Trustee (exited 9:01am)  
Patrick Cannon, Fire Union Representative/Trustee  
Evelise Ribeiro, Police Commissioner/Trustee  
Brian McDermott, Police Union Representative/Trustee  
Steven Cousin, Fire Commissioner/Trustee

**TRUSTEES ABSENT:** Kevin Diaz, Trustee, Police Commissioner  
Paul Nunez Jr., Police Commissioner/ Trustee

**ALSO PRESENT:** Leanna Ambersley, Pension Administrator  
Michael Gormany, Acting Controller, P&F Fund Clerk  
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman  
Dave Moran, Raymond James  
Taylor Cannon- Payroll/Pension Benefit Auditor  
Eva Crabtree, Payroll/Pension Benefit Auditor  
Daniel Del Prete, New Haven Fireman  
Abigail Roth, Alder  
James Kottage, Retired New Haven Battalion Chief  
Nancy Kulesa, Bleichmar Fonti & Auld LLP  
Erin Woods, Bleichmar, Fonti & Auld LLP  
Chris Brady, Chart National  
Khaled Elmarsafy, Chart National

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

**ITEM 1: INVESTMENT REPORT:**

**A. CHART NATIONAL PRESENTS**

**MOTION:** Made by Trustee McDermott to accept the financial advisor's recommendation to make \$5 million investment into Chart National Company.

**MOTION SECONDED:** By Trustee Ribeiro.

**MOTION CARRIED:** By unanimous vote

## **B. RAYMOND JAMES PRESENTS**

### **ITEM 2: APPROVAL OF MINUTES:**

#### **A. APPROVAL OF MINUTES FOR THE NOVEMBER 25, 2020 MEETING.**

**MOTION:** Made by Trustee Cannon to approve the minutes from November 25<sup>th</sup>, 2020.

**MOTION SECONDED:** by Trustee McDermott

**MOTION CARRIED:** by unanimous vote

### **ITEM 3: ADMINISTRATIVE MATTERS:**

#### **A. ORDINANCE RE – DISCLOSURE AND COMPLIANCE WITH LOCAL APPROVAL PROCEDURES**

Carolyn Kone updates the Trustees on the proposed ordinance that has now been passed by the Board of Alders. It provides that any City official or Board must disclose MOUs, settlement agreements, any type of agreements with City employees, also where there is an agreement, that agreement be approved by another Board of the City. CERF and P&F raised a few issues: the first being the pension funds are independent legal trusts and BOA has no authority to tell the pension funds they have to report anything, that argument was rejected. Also, it was burdensome for the 14 Trustees to have to go to the BOA, language was changed to say each of the Boards. Also, the characterization of the role of the Trustees as accepting enhancement of pensions or modifications was not accurate, so that language was changed. Lastly, it said the Corp Counsel could settle claims against based on determinations made by the pension boards, and Corp Counsel has no authority to do that and BOA should not give them that authority, that language was removed. If somehow the Board enters into an agreement, MOU with an employee that has to do with pension, that has to be reported to the BOA. Carolyn does not think that is legal. The Corp Counsel also opposed the ordinance on different grounds. It passed on December 7<sup>th</sup>.

#### **B. INCOME WAIVER CAP APPLICATION REVIEW**

Attorney Kone notes that the new policy and application be emailed to the Police and Fire Chief, along with Human Resources.

#### **C. UPDATE ON PAYMENT OF ADMINISTRATIVE EXPENSES (TABLED)**

**MOTION:** Made by Trustee Ribeiro to take off the table

**MOTION SECONDED:** by Trustee Cannon

**MOTION CARRIED:** by unanimous vote

Attorney Kone and Michael Gormany discuss. In January, Trustees will look at a proposed budget to be part of the ADEC and the Trustees will vote on the number for the estimated administrative expenses. The ADEC includes the administrative expenses. Section 202 says we should estimate the expenses as a line item in the budget. Michael Gormany and Corp Counsel recommend one line item would be the actual ADEC payment, and another line item will be the administrative expenses. No net change to the ADEC itself. The funding would go to the pension board/fund. P&F would still have the oversight to the administrative expenses, as they currently do. Will not have to go back to BOA to request more money if estimated administrative expenses are short. If it is less or more, it is just money in the fund.

**D. IRONSIDE LIMITED PARTNER CONSENT (TABLED)**

**MOTION:** Trustee Ribeiro to remove from the table

**MOTION SECONDED:** by Trustee Cannon

**MOTION CARRIED:** by unanimous vote

**MOTION:** Made by Trustee McDermott to approve

**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. Manuella Vensel (Police)**

**Hired: 10/16/2002**

**Years of Service: 23.18**

**Retired: 12/20/2020**

**B. Kristine Cuddy (Police)**

**Hired: 10/16/2002**

**Years of Service: 23.18**

**Retired: 12/20/2020**

**C. Tyrone DaLuz (Fire)**

**Hired: 11/18/1998**

**Years of Service: 22.11**

**Retired: 12/29/2020**

**D. David Acosta (Police)**

**Hired: 10/13/2004**

**Years of Service: 20.22**

**Retired: 12/31/2020**

**E. Francisco Ortiz (Police)**

**Hired: 10/13/2004**

**Years of Service: 21.22**

**Retired: 12/31/2020**

**F. Armando Vale (Police)**

**Hired: 10/14/2004**

**Retired: 12/31/2020**

**Years of Service: 20.22**

**G. Todd Kelley (Police)**

**Hired: 01/25/2000**

**Retired: 12/31/2020**

**Years of Service: 25.93**

**H. Omaidia Nieves (Police)**

**Hired: 01/25/2000**

**Retired: 12/31/2020**

**Years of Service: 25.93**

**ITEM 5: DEATH AFTER RETIREMENT – INFORMATION ONLY**

**A. DONALD ACERRA (DATE OF DEATH: 10/31/2020)**

**B. FRED GEIER (DATE OF DEATH: 11/28/2020)**

**ITEM 6: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY**

**A. CORA CARBONI (DATE OF DEATH: 07/09/2020)**

**B. ROSE RUSSO (DATE OF DEATH: 07/19/2020)**

*Trustee Mayor Elicker requests a moment of silence for those in Item 5 and 6*

**ITEM 7: PAYMENT OF THE BILLS: (See Attached Itemization)**

**MOTION:** Made by Trustee Cannon to approve the payment of the bills.

**MOTION SECONDED:** by Trustee McDermott

**MOTION CARRIED:** by unanimous vote.

**ITEM 8: OLD BUSINESS:**

**ITEM 9: NEW BUSINESS:**

**A.** Nancy Kulsea, and Erin Woods from Bleichmar, Fonti & Auld LLP, Securities and litigation firm present. The company handles portfolio monitoring, they monitor for their clients and provide reporting, and will file class action claims on behalf of the clients. Their proposal is to be the company that provides class action claims on behalf of the P&F retirement fund. Currently there are two firms who only do the monitoring, and the custodial bank should be filing claims. This would consolidate to just one potential company handling the process from start to finish.

**MOTION:** Made by Trustee Cannon to enter into an agreement with Bleichmar, Fonti & Auld LLP law firm

**MOTION SECONDED:** By Trustee McDermott

**AMENDMENT:** Made by Trustee Cannon to add the termination of the other two firms.

**MOTION SECONDED:** By Trustee Cousin  
**MOTION CARRIED:** By unanimous vote.

**ITEM 10: ADJOURNMENT:**

**MOTION:** Made by Trustee Ribeiro to adjourn  
**MOTION SECONDED:** By Trustee McDermott  
**MOTION CARRIED:** By unanimous vote.

*The meeting adjourned at 9:31 A.M.*

**NEXT REGULAR MEETING:**

**Thursday, January 28<sup>th</sup>, 2021  
8:00 AM**

**ITEM 7: ITEMIZED BILLS FOR PAYMENT:**

**A). LEGAL EXPENSES:**

<b>BRENNER, SALTZMAN &amp; WALLMAN LLP- NOVEMBER 2020 PROFESSIONAL SERVICES (STATEMENT #64738)</b>	<b>\$4,950.00</b>
<b>Total Legal Expenses</b>	<b>\$4,950.00</b>
<b>Total Expenses</b>	<b>\$4,950.00</b>

**ATTEST:**

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**Michael Gormany, Acting Controller, P&F Fund Secretary**