

**NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING MINUTES
OCTOBER 29, 2020 8:00 A.M.
VIRTUAL MEETING**

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

Meeting 963 6255 5023

ID:

 Password: 65958952

Meeting [https://newhavenct.zoom.us/j/96362555023?pwd=ODA4RGdGSS9EbUJ5dGdUdThEa0Yrdz09&](https://newhavenct.zoom.us/j/96362555023?pwd=ODA4RGdGSS9EbUJ5dGdUdThEa0Yrdz09&from=addon)

URL: [from=addon](https://newhavenct.zoom.us/j/96362555023?pwd=ODA4RGdGSS9EbUJ5dGdUdThEa0Yrdz09&from=addon)

Meeting 963 6255 5023

ID:

 Password: E0i8Lh69

TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/Trustee (exited 9:02am)
Patrick Cannon, Fire Union Representative/Trustee
Evelise Ribeiro, Police Commissioner/Trustee
Brian McDermott, Police Union Representative/Trustee
Steven Cousin, Fire Commissioner/Trustee
Paul Nunez Jr., Police 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 (exited 9:05)
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Dave Moran, Raymond James
Derek Ciampini, Raymond James
Taylor Cannon- Payroll/Pension Benefit Auditor
Eva Crabtree, Payroll/Pension Benefit Auditor
Daniel Del Prete, New Haven Fireman
Rich Sych, Hooker and Holcombe (exited 8:24am)
Laura Stein, Robbins Geller Rudman & Dowd LLP (exited 8:38am)
Bill Cavanagh, Robbins Geller Rudman & Dowd LLP (exited 8:38am)
Dan Shmilovich, Robbins Geller Rudman & Dowd LLP (exited 8:38am)
Abigail Roth, Alder (exited 8:54am)

Trustee Mayor Elicker convened the meeting at 8:01 a.m.

ITEM 1: INVESTMENT REPORT:

MOTION: Made by Trustee McDermott to accept the financial advisor's recommendation to move \$10 million to the large cap (Atalanta)

MOTION SECONDED: By Trustee Nunez Jr.

DISCUSSION: Trustee Cousin asked where the \$10mill will be coming from. Dave Moran stated it is from the Seizert index fund approved at last meeting.

MOTION CARRIED: By unanimous vote

ITEM 2: APPROVAL OF MINUTES:

A. APPROVAL OF MINUTES FOR THE SEPTEMBER 24, 2020 MEETING.

MOTION: Made by Trustee Nunez Jr. to approve the minutes from September 24th, 2020.

MOTION SECONDED: by Trustee Cousin

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. YEAR END GASB 67/68 REPORTING

Re: Actuarial charges, Rich Sych (H&H) presents

The issue is the mortality table, recent change just came out, that was not reflected in last valuation because it was not available. Experience study this year, but auditors may require the change before the study is done and implemented. There could potentially be an extra \$2,500 cost to satisfy the City auditors, due to the mortality table.

MOTION: Made by Trustee Cannon for H & H to check with auditors to determine what version to follow and to accept the \$2500 fee, if necessary.

MOTION SECONDED: by Trustee Nunez Jr.

MOTION CARRIED: by unanimous vote

B. UPDATE ON PAYMENT OF ADMINISTRATIVE EXPENSES

Carolyn Kone suggested a process to be followed which was discussed by a small group which included H&H, Corp Counsel, Michael Gormany, Jerry Sagnella and Leanna Ambersley. The amount from the H&H valuation report, that includes expenses from the board up to June 30th, plus an inflation factor, would be presented to the board the following January, with an itemization of what those expenses were. If it were acceptable to the board, it would go to the Mayor's office, it would be included in the budget and attach to the Board of Alders, to be adopted as part of the budget. This would be the procedure every year. H&H's report is completed in December of each year. It is a projection of expenses for upcoming fiscal years based

on what has been paid in prior fiscal year, plus an inflation factor. The Trustees requested a written process for next meeting so that they can review.

MOTION: Made by Trustee Ribeiro to table item 3B

MOTION SECONDED: by Trustee Cannon

MOTION CARRIED: by unanimous vote

C. ROBBINS GELLER RUDMAN & DOWD LLP REPORT (Information only)

Laura Stein and Bill Cavanagh present

Laura Stein and Bill Cavanagh present to the Trustees that they currently are a reporting service, not recovery. Cost-free, information only, alerting of situations of securities fraud.

D. NORTHERN TRUST RESOLUTION

Northern Trust, the custodian bank of the payment of benefits, requires who is authorized to give direction to whom is to be paid and what payments should be made. They require the resolution of the board listing those people, they also require a resolution of the board of who are the authenticators (authenticators are people northern trust calls when northern trust has a question to whether or not the people are authorized to tell them what to do are acting properly). This resolution is to be updated when there are changes to staff.

MOTION: Made by Trustee Nunez Jr. to approve the authorization of the designators and authenticators

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

E. UPDATE ON GROUP FORM TO CONSIDER CRITERIA TO WAIVE INCOME EARNINGS CAP (Information Only)

Carolyn Kone discusses: a small group was formed that included the Mayor, Trustee McDermott, Trustee Cannon, Leanna Ambersley, and Corp Counsel to discuss what criteria should be considered by the board when determining when the income cap should be waived. There is a provision that retirees who have fewer than 13 years of service, under the age of 65, on a disability pension, can request the income cap on their earnings to be waived. Trustee Cousin requests all of the Trustees are made aware ahead of time that such conversations are happening. When this is brought to the board for a vote, it is best to have it in writing as a clear example to see what they are voting on. More discussions need to be had.

ITEM 4: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. PAUL FAUGHNAN (DATE OF DEATH: 09/25/2020)

ITEM 5: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

- A. HELEN ABOUD (DATE OF DEATH: 10/12/2020)**
- B. THERESA BEDNARCZYK (DATE OF DEATH: 10/02/2020)**
- C. ANNA MAHER (DATE OF DEATH: 4/28/2020)**

Trustee Mayor Elicker requests a moment of silence for those in Item 4 and 5

ITEM 6: PAYMENT OF THE BILLS: (See Attached Itemization)

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

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote.

ITEM 7: OLD BUSINESS:

- A. REQUEST TO WAIVE THE DISABILITY EARNINGS ADJUSTMENT OF ARTICLE 14, SECTION 1, (S) (1) (2) (3) OF THE ELM CITY LOCAL POLICE UNION CONTRACT – JASON BANDY (TABLED):**

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.

Jason Bandy (Police)

Hired: 05/20/2008

Retired: 08/28/2020

- B. REQUEST TO WAIVE THE DISABILITY EARNINGS ADJUSTMENT OF ARTICLE 32.9 (D) (1) (2) (3) OF THE LOCAL 825 UNION CONTRACT – VENSON TAYLOR (TABLED):**

The Pension Board shall have the sole discretion to waive the provisions of (D) (1), (2) & (3) of the Local 825 Fire Union contractual pension provisions, upon certification by the Chief that the disability was service-connected and occurred while the retiree was rendering "Fire Duties as defined in the By-Laws of the Connecticut State Firemen's Association. In such case the Disability Pension shall not be subject to such cap on earnings nor to any Cost of Living increase.

Venson Taylor (Fire)

Hired: 05/21/2008

Retired: 09/28/2018

Trustee Mayor Elicker notes these two items are tabled as the discussion about policy for service-related disability waiver is ongoing.

ITEM 8: NEW BUSINESS:

- A. Trustee Cannon asked about the ARC payment. Michael Gormany confirmed a small payment to both funds (\$6million each) tomorrow and the remaining payment will be made next week, most likely Wednesday, unless something significant happens next week.
- B. Dave Moran discussed an amendment to Constitution Capital, Ironside Co-Investment III, instead of 20% increase to 25%. Dave Moran recommends agreeing and signing. Carolyn said Jack Strother reviewed and has no objections. The Mayor would need to sign. It is not time sensitive.

MOTION: Made by Trustee McDermott to table

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote.

ITEM 9: ADJOURNMENT:

MOTION: Made by Trustee McDermott to adjourn

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote.

The meeting adjourned at 9:44 A.M.

NEXT REGULAR MEETING:
Wednesday, November 25th, 2020
8:00 AM

ITEM 6: ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- SEPTEMBER 2020 PROFESSIONAL SERVICES (STATEMENT #64157)	\$6,308.76
Total Legal Expenses	\$6,308.76

B). MEDICAL CONSULTANT EXPENSES

Yale Occupational (Examination Bills 6/1/2020 – 8/30/2020) Inv# CI-00106673	\$6,400.00
Total Medical Expenses	\$6,400.00

C). INVESTMENT EXPENSES:

Seizert Capital Partners 7/1/2020 – 9/30/2020 (Management Fee)	\$43,875.00
Cooke & Bieler – MC 3Q20	\$41,186.96
Cooke & Bieler – SC 3Q20	\$34,552.53
Total Investment Expenses	\$119,614.49

D.) ADMINISTRATIVE EXPENSES:

HOOKE & HOLCOMBE- ACTUARIAL SERVICES FROM 7/1/2020-9/30/2020 (INVOICE# HOH007830)	\$10,750.00
Total Administrative Expenses	\$10,750.00

Total Expenses	\$143,073.25
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ATTEST:



Michael Gormany, Acting Controller, P&F Fund Secretary