

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING MINUTES
NOVEMBER 25, 2020 8:00 A.M.
VIRTUAL MEETING

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

Meeting 986 9435 5028

ID:

Password: 46402177

Meeting [https://newhavenct.zoom.us/j/98694355028?pwd=WWpGbUhzRS9lU3ArVDFjMC84aGJVdz09&](https://newhavenct.zoom.us/j/98694355028?pwd=WWpGbUhzRS9lU3ArVDFjMC84aGJVdz09&from=addon)

URL: [from=addon](https://newhavenct.zoom.us/j/98694355028?pwd=WWpGbUhzRS9lU3ArVDFjMC84aGJVdz09&from=addon)

Meeting 986 9435 5028

ID:

Password: 22\$txSkB

TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/Trustee
Patrick Cannon, Fire Union Representative/Trustee
Evelise Ribeiro, Police Commissioner/Trustee (exited 8:58am)
Brian McDermott, Police Union Representative/Trustee
Steven Cousin, Fire Commissioner/Trustee
Paul Nunez Jr., Police Commissioner/ Trustee (exited 8:30am)

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
Evonne Duzant - Worker's Comp & Risk Management Coordinator
Daniel Del Prete, New Haven Fireman
Abigail Roth, Alder
Kenneth Hulse
Miguel Rosado

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

ITEM 1: INVESTMENT REPORT:

Raymond James did not present. Presenters will wait until December or January.

ITEM 2: APPROVAL OF MINUTES:

A. APPROVAL OF MINUTES FOR THE OCTOBER 29, 2020 MEETING.

MOTION: Made by Trustee Nunez Jr. to approve the minutes from October 29th, 2020.

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. ROBBINS GELLER RUDMAN & DOWD LLP UPDATE

Pension Administrator, Leanna Ambersley, explained the report from Laura Stein: The Southern Company was a highlighted case on the October 2020 Settlement Report, indicating it may have a potential claim in that matter.

B. MAILING COST FOR PORTAL WELCOME LETTERS

Jerome Sagnella and Leanna Ambersley update the Trustees about a potential cost to be split between both funds to cover the printing, folding, stuffing, and postage of welcome letters to be mailed to participants just before the pension portal goes live in the New Year. The estimated cost is \$1663.00. Trustee Cannon suggested the City would be able to do it cheaper. Carolyn Kone stated the administrative costs in the end are paid for by the City, this would be an administrative cost (Hooker & Holcombe) that would be included.

C. 2021 PROPOSED CALENDAR OF P&F TRUSTEE MONTHLY MEETINGS

MOTION: Made by Trustee Ribeiro to accept

MOTION SECONDED: By Trustee Cannon

DISCUSSION: Made by Trustee Cousin to move the meeting next year from Wednesday November 24th 2021 to Tuesday November 23rd 2021

MOTION: Made by Trustee Ribeiro to amend original motion and make the motion with the addition to move the meeting next year from Wednesday November 24th 2021 to Tuesday November 23rd 2021

MOTION SECONDED: Trustee Cannon

MOTION CARRIED: By unanimous vote

D. PROPOSED ORDINANCE BY BOARD OF ALDERS

MOTION: Made by Trustee Cousin to authorize Carolyn Kone to send letter stating P&F trustees join in the response on November 18th, 2020 by the CERF Board

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

E. INCOME WAIVER CAP POLICY PROPOSAL

MOTION: Made by Trustee Cousin to approve the policy that has been shared by Attorney Kone that would go into effect after this meeting concludes.

MOTION SECONDED: by Trustee McDermott

DISCUSSION: Trustee Ribeiro asks Trustee Cousin to amend motion to include pending review of the application.

MOTION: Trustee Cousin has no objections, so he makes that motion.

MOTION SECONDED: by Trustee McDermott to the amended motion.

MOTION CARRIED: by unanimous vote

F. UPDATE ON PAYMENT OF ADMINISTRATIVE EXPENSES (TABLED)

MOTION: Made by Trustee Cousin to take of the table

MOTION SECONDED: by Trustee McDermott

AYES: Trustee Cousin, Trustee McDermott, Trustee Elicker

NAYS: Trustee Cannon

MOTION CARRIED: by majority vote

Attorney Kone discusses the proposal for complying with the requirements of section 202. Trustee Cannon believes it is the duty to make the correction to follow the original procedure, not make a change. Carolyn Kone states that is what the policy proposal is doing. Trustee Cannon does not believe it should be paid by the ADEC. Michael Gormany added that it is common practice for expenses to be factored into the ADEC. Adding a page in the budget that estimates the expenses may satisfy that criteria. Does not see it as meaning it has to be a line item.

MOTION: Made by Trustee Cannon to table

MOTION SECONDED: By Trustee McDermott

AYES: Trustee Cannon, Trustee McDermott, Trustee Elicker

NAYS: Trustee Cousin

MOTION CARRIED: By majority vote.

G. IRONSIDE LIMITED PARTNER CONSENT (TABLED)

MOTION: Trustee Cousin to remove from the table

DISCUSSION: Trustee McDermott asked Dave Moran if this was an urgent matter. Dave Moran said he does not think it is urgent enough and it can be tabled until December.

MOTION SECONDED: by Trustee McDermott, and then withdrawn.

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. Dawud Amin (Fire)
Hired: 10/13/1999
Years of Service: 21.02

Retired: 10/19/2020

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.

Felipe Cordero (Fire)
Hired: 12/6/1995 **Retired: 6/16/2020**
Years of service: 28.53 (includes a 4-year sick buyback)

MOTION: Made by Trustee Cannon to approve
MOTION SECONDED: By Trustee McDermott
MOTION CARRIED: By unanimous vote

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

- A. WILLIAM CALLAHAN (DATE OF DEATH: 10/17/2020)**
- B. RALPH JULIANELLE (DATE OF DEATH: 10/12/2020)**
- C. ROBERT MARTINO (DATE OF DEATH: 9/27/2020)**

Trustee Mayor Elicker requests a moment of silence for those in Item 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:

- 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

MOTION: Made by Trustee McDermott to take off table and approve

MOTION SECONDED: By Trustee Cannon

DISCUSSION: Trustee Elicker asks Attorney Kone that her assessment is that the board is not able to evaluate any applications based on the standing of an employee, only evaluating the employee based on whether or not they have retired early with a service-related disability certified by the Chief. Carolyn Kone states yes, based on her review of the legislative history.

MOTION CARRIED: By unanimous vote.

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

MOTION: Made by Trustee Cannon to take off table and approve

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote.

ITEM 9: NEW BUSINESS:

A. Attorney Kone talks about Capital One and Capital Two: the general partner sold all interest to Princeton Capital Corp. Princeton Capital Corp are having an annual meeting for our votes for four proposed directors, selection of an accounting firm, on the ability to adjourn, and they recommended approval and Carolyn asks to allow her to vote for those four directors and the accounting firm in accordance with the recommendation. Dave Moran adds he thinks we should go along with.

MOTION: Made by Trustee Cousin to authorize Carolyn to vote as recommended

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote.

ITEM 10: ADJOURNMENT:

MOTION: Made by Trustee Cannon to adjourn

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote.

The meeting adjourned at 9:15 A.M.

NEXT REGULAR MEETING:
Wednesday, December 30th, 2020
8:00 AM

ITEM 7: ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- OCTOBER 2020 PROFESSIONAL SERVICES (STATEMENT #64404)	\$6,229.68
Total Legal Expenses	\$6,229.68

B). INVESTMENT EXPENSES:

CHANNING CAPITAL MANAGEMENT- 3rd QUARTER 2020 MANAGEMENT FEES	\$17,392.62
Total Investment Expenses	\$17,392.62

Total Expenses	\$23,622.30
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ATTEST:

Michael Gormany, Acting Controller, P&F Fund Secretary