

**DRAFT
POLICEMEN AND FIREMEN'S PENSION FUND BOARD**

MINUTES

JANUARY 20, 2011

PLACE: Hall of Records
200 Orange Street
New Haven, Connecticut 06510

PRESENT: James Kottage, Fire Union Representative, and Chairman
Richard Epstein, Police Commissioner
Wendy Mongillo, Fire Commissioner
Frank Lombardi, Police Union Representative
Theodore Brooks, Police Commissioner

ABSENT: Mayor John DeStefano, Jr.
Mark Pietrosimone, Clerk
George Longyear, Fire Commissioner

ALSO PRESENT: **Jerome Sagnella, Payroll/Pension Administrator**
Carol Chiappone, Benefits Auditor

Chairman Kottage convened the meeting at 8:10 a.m.

1. APPROVAL OF MINUTES

Comm. Brooks made a motion to approve the minutes from the December meeting; Rep. Lombardi seconded, and the vote was unanimous.

2. AGE ANNUITY RETIREMENT – FOR INFORMATION ONLY

- A) TEXEIRA, CHRISTIOPHER – FIRE**
- B) DELANEY, KEVIN - FIRE**

This item was for information only.

3. AGE ANNUITY RETIREMENT/SERVICE CONNECTED DISABILITY RETIREMENT

- A) MELENDEZ, ARIEL - POLICE**
- B) PERRY, RANDY - FIRE**

Rep. Kottage stated that there were no medical reports received as of yet on these individuals therefore this item was for information only.

4. SERVICE CONNECTED DISABILITY ANNUITY RETIREMENT – PREVIOUSLY APPROVED FOR AGE ANNUITY

- A) FANFARELLI, GERALD – FIRE**

Rep. Kottage asked Board members to review Mr. Fanfarelli's medical report. Rep. Kottage stated that Mr. Fanfarelli has formally requested that all discussion pertaining to his disability be heard in open session. Rep. Kottage stated for Item 4 he will temporarily step down as Chairperson and have Comm. Brooks assume that capacity. This will enable Rep. Kottage to cast a vote on the matter. Rep. Kottage stated that after reviewing Mr. Fanfarelli's medical reports he proposed a motion to deny his request for a service connected disability; Rep. Lombardi seconded.

Upon further discussion Rep. Lombardi questioned if the injuries that Mr. Fanfarelli sustained on November 16, 2010 are in fact permanently disabling him from returning to the full duties of a firefighter. Com. Mongillo believes that the medical report contains conflicting opinions regarding the MRI. Rep. Kottage commented that the injury only occurred a few months ago and he believes this maybe be a very short period of time in which to make such a determination. Comm. Epstein stated that the Board could table this request pending further medical clarification on the November 10, 2010 injury. Since Mr. Fanfarelli recovered completely from a prior injury is there a possibility that he could recover from the most recent injury?

Rep. Kottage withdrew his original motion to deny Mr. Fanfarelli a service connected disability. Rep. Lombardi withdrew his second to that motion.

Comm. Brooks made a motion to table Mr. Fanfarelli's request for a service connected pension disability pending further medical clarification as to the extent of the injury, how it occurred and if it is permanently disabling. Comm. Mongillo seconded and the vote was unanimous.

5. DEATH AFTER RETIREMENT- FOR INFORMATION ONLY

- A) PIETROSIMONE, FRANCIS – FIRE**
- B) PERRY, RANDY - FIRE**

6. DEATH OF SURVIVOR – FOR INFORMATION ONLY

- A) DILIETO, ELVIRA - POLICE**

7. PAYMENT OF BILLS

Rep. Lombardi made a motion to approve the payment of the bills; Comm. Mongillo seconded and the vote was unanimous.

8. ADMINISTRATIVE MATTERS

Mr. Sagnella stated that the plan document is being submitted to the Internal Revenue Service for the purposes of obtaining a favorable determination letter that the plan document meets the tax-qualification provision of the IRS code as they pertain to government plans. The IRS mandates that all active and retired members of the fund must be notified. A mailing has been sent to all necessary participants.

9. INVESTMENT REPORT

Mr. Gray talked to Board members via telephone. Mr. Gray stated that the current month was very strong just like the quarter. The Police and Fire Fund returned 11.51% for the year. They have been working on asset allocation and the policy index number will change going forward. The two year number is a strong number. Looking at equity composite combining the 80% S&P with the 20% MSCI EAFE in all periods measured the fund outperformed the benchmark. On the international side the two year number is very strong being led by Wentworth Hauser. The fixed income has been very supportive of the portfolio. The Russell 1000 benchmark is not appropriate. The alternative numbers are preliminary number and will be valued in April.

Mr. Gray stated that they need to raise \$10 million to raise benefits out of equity and fixed income portfolio. Rep. Brooks made a motion to transfer money from the all cap and fixed income portion of the portfolio to fund benefits. Rep. Lombardi seconded and the vote was unanimous.

The next regular meeting has been scheduled for February 17, 2011 at 8:00 a.m. in the Controller's Conference Room.

The meeting adjourned at 8:45 a.m. on a motion made by Comm. Brooks and seconded by Comm. Mongillo.

ATTEST:

Mark Pietrosimone, Clerk