

**NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)**  
**REGULAR MEETING MINUTES**  
**APRIL 29, 2021 8:00 A.M.**  
**VIRTUAL MEETING**

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

**Meeting ID:** 947 3690 5505

**Password:** 15523715

**Meeting URL:** <https://newhavenct.zoom.us/j/94736905505?pwd=bDkyWEtDWVE0dmZlaDF1TnQ1aHZFQT09&from=addon>

**Meeting ID:** 947 3690 5505

**Password:** b9Zqgx6p

**TRUSTEES PRESENT:** Mayor Justin Elicker, Fund President/Trustee (exited 8:57 am)  
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 (joined 8:08am)  
Taylor Cannon- Payroll/Pension Benefit Auditor  
Eva Crabtree, Payroll/Pension Benefit Auditor  
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman  
Derek Ciampini, Raymond James, Fund Financial Consultant  
Dave Moran, Raymond James, Fund Financial Consultant  
Ron Vaill, Raymond James  
Florencio Cotto, NH Police Officer/Police Union Rep (joined 8:10am)  
Daniel Del Prete  
Rowen Descallar

*Trustee Mayor Elicker convened the meeting at 8:02 a.m.*

**ITEM 1: INVESTMENT REPORT:**

**A. RAYMOND JAMES PRESENTS**

**ITEM 2: APPROVAL OF MINUTES:**

**A. APPROVAL OF MINUTES FOR THE MARCH 25, 2021 MEETING**

**MOTION:** Made by Trustee McDermott to approve the minutes from March 25, 2021,

**MOTION SECONDED:** by Trustee Ribeiro

**MOTION CARRIED:** by unanimous vote

**ITEM 3: ADMINISTRATIVE MATTERS:**

**A. ANNUAL REVIEW OF P&F POLICIES - INVESTMENT POLICY, BYLAWS, AND CODE OF CONDUCT, ETC.**

**MOTION:** Made by Trustee Cousin to approve with the amendment to the Code of Conduct made by Attorney Kone to correct the one typo.

**MOTION SECONDED:** by Trustee Cannon

**MOTION CARRIED:** by unanimous vote

**B. SURVIVORSHIP BENEFITS FOR DEPENDENT CHILDREN**

Carolyn Kone goes into detail. A cost-out from the actuary was discussed potentially for the future. The Trustees would like to look into this further and create a committee of Trustee Cannon, Trustee McDermott, and Trustee Ribeiro.

**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. Anthony Duff (Police)**

**Hired: 06/03/1996**

**Retired: 04/14/2021**

**Years of Service: 29.86 (includes purchase of 5-year of sick time buyback)**

**ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY**

**A. David Diaz**

Department: Police

Participation date: 11/18/2002

BU: Local 530

Withdrawal Date: 4/12/2021

**B. Stephen Perry**

Department: Police

Participation date: 10/03/2016

BU: Local 530

Withdrawal date: 04/12/2021

**C. Anthony Fiorillo**

Department: Police

Participation date: 03/31/2014

BU: Local 530

Withdrawal date: 04/15/2021

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

- A. KEVIN LEARY (DATE OF DEATH: 02/24/2021)
- B. STEPHEN COLLINS (DATE OF DEATH: 03/25/2021)

**ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY**

- A. ELIZABETH OBRIEN (DATE OF DEATH: 12/08/2020)

*Trustee Mayor Elicker requests a moment of silence for those in Item 6 and 7*

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

**MOTION:** Made by Trustee Cousin to approve payment of the bills  
**MOTION SECONDED:** By Trustee Ribeiro  
**MOTION CARRIED:** By unanimous vote

**ITEM 9: OLD BUSINESS**

**ITEM 10: NEW BUSINESS:**

Attorney Kone brings to the Board's attention that the states' executive order for in-person meetings expires May 19<sup>th</sup> and what the possible decision may be to either go back to in-person meetings or the option to do both in-person and/or virtual.

**MOTION:** Made by Trustee Cannon that if the Governor removes restrictions, P&F move back to in-person and virtual meetings.  
**MOTION SECONDED:** No one  
**MOTION DOES NOT CARRY**

**ITEM 11: ADJOURNMENT:**

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

*The meeting adjourned at 9:07 A.M.*

**NEXT REGULAR MEETING:**

**Thursday, May 27, 2021  
8:00 AM**

**ITEM 8: ITEMIZED BILLS FOR PAYMENT:**

**A). LEGAL EXPENSES:**

<b>BRENNER, SALTZMAN &amp; WALLMAN LLP- March 2021 PROFESSIONAL SERVICES (STATEMENT #65609)</b>	<b>\$5,775.00</b>
<b>Total Legal Expenses</b>	<b>\$5,775.00</b>

**B). MEDICAL CONSULTANT EXPENSES**

<b>Yale Occupational (Examination Bills 11/17/2020 – 2/26/2021) Inv# CI-00131643</b>	<b>\$2,800.00</b>
<b>Total Medical Expenses</b>	<b>\$2,800.00</b>

**C). INVESTMENT EXPENSES:**

<b>CHANNING CAPITAL MANAGEMENT- 1<sup>st</sup> QUARTER 2021 MANAGEMENT FEES (inv # 4069)</b>	<b>\$20,807.66</b>
<b>Cooke &amp; Bieler -Mid Cap as of 3/31/2021</b>	<b>\$55,504.76</b>
<b>Cooke &amp; Bieler – Small cap 01/01/2021- 03/31/2021</b>	<b>\$51,764.53</b>
<b>First State Trust Company- 01/01/2021 – 03/31/2021 Qtr asset-based fee</b>	<b>\$12,981.31</b>
<b>Seizert Capital Partners 01/01/2021-03/31/2021 (Management Fee)</b>	<b>\$56,773.00</b>
<b>Total Investment Expenses</b>	<b>\$197,831.26</b>

**D.) ADMINISTRATIVE EXPENSES:**

<b>HOOKER &amp; HOLCOMBE- ACTUARIAL SERVICES FROM 01/01/2021-03/31/2021 (INVOICE# HOH008402)</b>	<b>\$10,750.00</b>
<b>Total Administrative Expenses</b>	<b>\$10,750.00</b>

<b>Total Expenses</b>	<b>\$217,156.26</b>
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**ATTEST:**

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