

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 19th 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:

BRENNER, SALTZMAN & WALLMAN LLP- March 2021 PROFESSIONAL SERVICES (STATEMENT #65609)	\$5,775.00
Total Legal Expenses	\$5,775.00

B). MEDICAL CONSULTANT EXPENSES

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

C). INVESTMENT EXPENSES:

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

D.) ADMINISTRATIVE EXPENSES:

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

Total Expenses	\$217,156.26
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ATTEST:

Michael Gormany, Acting Controller, P&F Fund Secretary

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