

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING MINUTES
FEBRUARY 25, 2021 8:00 A.M.
VIRTUAL MEETING

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

Meeting 981 0354 2133

ID:
Password: 85516286

Meeting URL: <https://newhavenct.zoom.us/j/98103542133?pwd=aDE2NVk1OE12V0RjNjBPN0s3eWNmZz09&from=addon>

Meeting 981 0354 2133

ID:
Password: A0DLQ2nF

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
Paul Nunez Jr., Police Commissioner/ Trustee

TRUSTEES ABSENT: Kevin Diaz, Trustee, Police Commissioner
Steven Cousin, Fire Commissioner/Trustee

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Michael Gormany, Acting Controller, P&F Fund Clerk
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Taylor Cannon- Payroll/Pension Benefit Auditor
Eva Crabtree, Payroll/Pension Benefit Auditor
Evonne Duzant - Worker's Comp & Risk Management Coordinator
Derek Ciampini, Raymond James, Fund Financial Consultant
Dave Moran, Raymond James, Fund Financial Consultant
Ron Vaill, Raymond James
Daniel Del Prete, New Haven Fireman
Florencio Cotto, New Haven Police Officer/Police Union Rep
Abigail Roth, Alder
Emily Raby

Trustee Mayor Elicker convened the meeting at 8:03 a.m.

ITEM 1: INVESTMENT REPORT:

A. RAYMOND JAMES PRESENTS

ITEM 2: APPROVAL OF MINUTES:

A. APPROVAL OF MINUTES FOR THE JANUARY 28, 2021 MEETING

B. APPROVAL OF MINUTES FOR THE FEBRUARY 18, 2021 SPECIAL MEETING

MOTION: Made by Trustee McDermott to approve the minutes from January 28, 2021, and February 18, 2021

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. CAPITAL POINT PARTNERS, LP FOURTH AMENDMENT TO THE LIMITED PARTNERSHIP AGREEMENT

David Moran recommends agreeing with the amendment because this is a situation where it takes 60% of the LP's to agree, us being the smallest LP, this will happen regardless of our vote.

MOTION: Made by Trustee Cannon to accept Dave Moran's recommendation

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

B. SUBPOENA DUCES TECUM ISSUED BY SCOTT NABEL OF THE CITY OF NEW HAVEN OFFICE OF LABOR RELATIONS TO ATTORNEY CAROLYN KONE TO APPEAR AND PRODUCE DOCUMENTS AT A HEARING ON MARCH 1, 2021 BEFORE THE STATE BOARD OF MEDIATION AND ARBITRATION IN THE MATTER OF CITY OF NEW HAVEN & ELM CITY LOCAL, CACP, CASE NO. 2020-A-0155 (INFORMATION ONLY)

Attorney Kone notifies the Trustees that she was served with this subpoena. The arbitration concerns how credited service is calculated when a person has a break in service without pay that exceeds 90 days in a year.

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. Donna Aponte (Police)

Hired: 12/01/1998

Years of Service: 27.15

Retired: 01/31/2021

B. Victor Fuentes (Police)

Hired: 01/25/2000

Years of Service: 26.01

Retired: 01/29/2021

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Patrick Bengston

Department: Police

Participation date: 01/02/2013

BU: Local 530

B. Rimvydas Kandratavicius

Department: Police

Participation date: 07/28/2014

BU: Local 530

C. Christopher Dube

Department: Police

Participation date: 03/31/2014

BU: Local 530

ITEM 6. 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.

A. Dawud Amin

Hired: 10/13/1999

Retired: 10/19/2020

Years of service: 23.02 (includes purchase of 2-year sick time buyback)

B. David Acosta

Hired: 10/13/2004

Retired: 12/31/2020

Years of service: 20.22 (includes purchase of 4-year sick time buyback)

MOTION: Made by Trustee Ribeiro to move into executive session for Item 6A and 6B, to discuss confidential medical records, and to include Leanna Ambersley and Evonne Duzant along with the Trustees.

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:24am

Exit Executive Session at 8:41am

MOTION: Made by Trustee Cannon to take the recommendations of the doctor and accept the disability pensions for item 6A and item 6B

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote

ITEM 7: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. RALPH CACACE (DATE OF DEATH: 01/08/2021)

ITEM 8: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. ELEANOR POULIN (DATE OF DEATH: 04/20/2020)

B. JACQUELINE SMITH (DATE OF DEATH: 12/16/2020)

Trustee Mayor Elicker requests a moment of silence for those in Item 7 and 8

ITEM 9: PAYMENT OF THE BILLS: (See Attached Itemization)

The Trustees questioned the high legal fee bill, which was mainly due to the Chart National Agreement. Dave Moran recommends BSW send a list of typical issues to RJ, that way they can get these issues to the private equity managers, so they are aware of these issues prior to legal getting involved. Attorney Kone agrees.

MOTION: Made by Trustee Ribeiro to approve the payment of the bills

MOTION SECONDED: By Trustee Nunez

AYES: Trustee Nunez, Trustee Ribeiro, Trustee Mayor Elicker, Trustee McDermott

NAYS: Trustee Cannon

MOTION CARRIED: By majority vote

ITEM 10: OLD BUSINESS

ITEM 11: NEW BUSINESS:

ITEM 12: ADJOURNMENT:

MOTION: Made by Trustee Ribeiro to adjourn

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote

The meeting adjourned at 9:11 A.M.

NEXT REGULAR MEETING:

**Thursday, March 25, 2021
8:00 AM**

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES through 1/31/2021 (STATEMENT #65184)	\$14,547.14
Total Legal Expenses	\$14,547.14

B). INVESTMENT EXPENSES:

Cooke & Bieler- 10/1/2020 – 12/31/2020 (Investment Counsel Service) Small cap	\$44,530.30
Cooke & Bieler 4TH QRT (Management Fees) – Mid Cap	\$49,834.99
Atalanta Sosnoff 07/01/2020 to 09/30/2020 (Investment management fee)	\$10,899.00
Total Investment Expenses	\$105,264.29

Total Expenses	\$119,811.43
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ATTEST:

Michael Gormany, Acting Controller, P&F Fund Secretary