

**NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)**  
**REGULAR MEETING MINUTES**  
**JANUARY 28, 2021 8:00 A.M.**  
**VIRTUAL MEETING**

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

**Meeting** 988 1248 2735

**ID:**

**Password:** 83605255

**Meeting URL:** <https://newhavenct.zoom.us/j/98812482735?pwd=aFFuY2dvN0g2cUNJOEhTOXNtSk0zQT09&from=addon>

**Meeting** 988 1248 2735

**ID:**

**Password:** X8gaf8iJ

**TRUSTEES PRESENT:** Mayor Justin Elicker, Fund President/Trustee (exited 9:08 am)  
Patrick Cannon, Fire Union Representative/Trustee  
Evelise Ribeiro, Police Commissioner/Trustee  
Brian McDermott, Police Union Representative/Trustee  
Steven Cousin, Fire Commissioner/Trustee  
Paul Nunez Jr., Police Commissioner/ Trustee (exited 9:00 am)

**TRUSTEES ABSENT:** Kevin Diaz, Trustee, Police Commissioner

**ALSO PRESENT:** Leanna Ambersley, Pension Administrator  
Michael Gormany, Acting Controller, P&F Fund Clerk (exited 9:22 am)  
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman  
Jack Strother, 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  
Rich Sych, Hooker & Holcombe  
Dan McCarthy, Hooker & Holcombe  
David Mendel, Hooker & Holcombe  
Daniel Del Prete, New Haven Fireman  
Florencio Cotto, New Haven Police Officer/Police Union Rep  
James Kottage, Retired New Haven Battalion Chief  
Kenneth Hulse  
Miguel Rosado

*Trustee Mayor Elicker convened the meeting at 8:05 a.m.*

**ITEM 1: INVESTMENT REPORT:**

**A. RAYMOND JAMES PRESENTS**

**ITEM 2: APPROVAL OF MINUTES:**

**A. APPROVAL OF MINUTES FOR THE DECEMBER 30, 2020 MEETING.**

**MOTION:** Made by Trustee Cousin to approve the minutes from December 30, 2020

**MOTION SECONDED:** by Trustee Nunez

**MOTION CARRIED:** by unanimous vote

**ITEM 3: ADMINISTRATIVE MATTERS:**

**A. CHART NATIONAL, L.P. INDEMNIFICATION CLAUSE**

**MOTION:** Made by Trustee McDermott to approve the indemnification clause

**MOTION SECONDED:** by Trustee Cannon

**MOTION CARRIED:** by unanimous vote

**B. ADMINISTRATIVE EXPENSES FOR FY 2021-2022**

**Hooker & Holcombe Present**

Trustees request a more accurate assessment, to potentially call a Special meeting

**C. DISCUSS THE H&H 2020 EXPERIENCE STUDY TO ESTABLISH THE INVESTMENT RATE OF RETURN AND TO ESTABLISH THE ACTUARILY DETERMINED EMPLOYER CONTRIBUTION**

Rich Sych and Dan McCarthy from Hooker and Holcombe give background on the evaluation process and why the assumptions are important. Data is updated, plan is programmed into evaluation system, they project every person out to retirement and then eventually death, it projects cash flows out to the future, take into account probability of mortality. Same process for active employees, possibility of salary increases, death, estimate retirement benefit, and project that until the individual passes away. Cash flows typically go out for 100 years. The next step is to take the cash flows and discount them back to today, using the investment return assumption. That discounting is what generates the accrued liability. Every 5 years, there is an experience study that looks at what the assumptions are and compare that to what has happened, and want to make sure they are in alignment, and suggest adjustments. Those assumptions change the future benefits they are proposing. Providing the Trustees with a range and the recommendation is to make sure they have support for that assumption. Currently at 7.75% rate of return, which would still need to add \$15mill to the fund for upcoming fiscal year. The primary reason is for the mortality table change. The City currently put in around \$39mill this fiscal year, the suggestion here is that it is increased to approximately \$54mill, and potentially increase to \$59mill by decreasing the investment rate of return to 7%.

**MOTION:** Made by Trustee Cousin to continue Item 3C

**MOTION SECONDED:** by Trustee Cannon

**MOTION CARRIED:** by unanimous vote

**D. UPDATE ON PENSION PORTAL**

Leanna Ambersley updates the board, stating the portal is on track to be implemented, and should be going live sometime in February.

**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. Linwood Lockett (Fire)**

**Hired: 10/06/1995**

**Years of Service: 25.10**

**Retired: 01/12/2021**

**B. William Gargone (Police)**

**Hired: 12/07/1998**

**Years of Service: 22.08**

**Retired: 01/05/2021**

**C. Raymond Saracco (Fire)**

**Hired: 12/10/1997**

**Years of Service: 23.09**

**Retired: 01/11/2021**

**D. Paul Cavalier (Police)**

**Hired: 10/09/1995**

**Years of Service: 25.24**

**Retired: 01/05/2021**

**E. Carole LaCroix (Fire)**

**Hired: 12/06/1995**

**Years of Service: 25.08**

**Retired: 01/05/2021**

**F. Jeffrey Brabham (Fire)**

**Hired: 10/19/1999**

**Years of Service: 21.20**

**Retired: 12/31/2020**

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

**A. Travis Miller**

Department: Police

Participation date: 06/20/2020

BU: Local 530

**B. Paul Mandel**

Department: Police

Participation date: 05/28/2012

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.

**Ezra Goodwin**

**Hired: 6/19/2002 Retired: 5/14/2020**

**Years of service: 24.00 (includes 6.10 years of CERF transfer credit)**

**MOTION:** Made by Trustee Cannon to approve disability request

**MOTION SECONDED:** By Trustee Cousin

**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)**

**MOTION:** Made by Trustee Cannon to approve payment of the bills

**MOTION SECONDED:** By Trustee Cousin

**MOTION CARRIED:** By unanimous vote

**ITEM 10: OLD BUSINESS**

**ITEM 11: NEW BUSINESS:**

**ITEM 12: ADJOURNMENT:**

**MOTION:** Made by Trustee Ribeiro to adjourn

**MOTION SECONDED:** By Trustee Cousin

**MOTION CARRIED:** By unanimous vote

*The meeting adjourned at 9:32 A.M.*

**NEXT REGULAR MEETING:**

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

**ITEM 9: ITEMIZED BILLS FOR PAYMENT:**

**A). LEGAL EXPENSES:**

<b>BRENNER, SALTZMAN &amp; WALLMAN LLP- DECEMBER 2020 PROFESSIONAL SERVICES (STATEMENT #64925)</b>	<b>\$2,175.00</b>
<b>Total Legal Expenses</b>	<b>\$2,175.00</b>

**B). INVESTMENT EXPENSES:**

<b>CHANNING CAPITAL MANAGEMENT- 4<sup>th</sup> QUARTER 2020 MANAGEMENT FEES (inv # 4012)</b>	<b>\$6,144.83</b>
<b>First State Trust Company- 7/1/2020 – 9/30/2020 Qtr asset-based fee</b>	<b>\$11,218.05</b>
<b>First State Trust Company- 10/1/2020 – 12/31/2020 Qtr</b>	<b>\$12,263.92</b>
<b>Seizert Capital Partners 10/1/2020 – 12/31/2020 (Management Fee)</b>	<b>\$50,395.00</b>
<b>Total Investment Expenses</b>	<b>\$80,021.80</b>

**D.) ADMINISTRATIVE EXPENSES:**

<b>HOOKER &amp; HOLCOMBE- ACTUARIAL SERVICES FROM 10/1/2020-12/31/2020 (INVOICE# HOH008116)</b>	<b>\$10,750.00</b>
<b>Total Administrative Expenses</b>	<b>\$10,750.00</b>

<b>Total Expenses</b>	<b>\$92,946.80</b>
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**ATTEST:**

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