

**NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
SPECIAL MEETING MINUTES
FEBRUARY 18, 2021 8:00 A.M.
VIRTUAL MEETING**

Dial in Numbers: US: +1 929 205 6099 or +1 301 715 8592

Password: 12008335

Meeting ID: 995 9327 9793

Meeting URL:

<https://newhavenct.zoom.us/j/99593279793?pwd=bGtlRmlvU0FVUIJpejBoM2RCYm1oUT09&from=addon>

Meeting ID: 995 9327 9793

Password: 5VRk7YFY

TRUSTEES PRESENT: Justin Elicker, Mayor, Trustee
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
Taylor Cannon, Payroll/Benefit Auditor
Eva Crabtree, Payroll/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
Rich Sych, Hooker & Holcombe
Robert Lessard, Hooker & Holcombe
Daniel Del Prete, New Haven Fireman
Kenneth Hulse

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

ITEM 1: ADMINISTRATIVE MATTERS

A. ADMINISTRATIVE EXPENSES FOR FY 2021-2022 (continued)

Leanna Ambersley presents the estimated administrative expenses, which do not include investment fees, since H&H has stated they are already calculated into the ADEC. Attorney Kone suggests adding another \$18,000 to the expenses to show the yearly cost more accurately for medical expenses (in comparison to other year's).

MOTION: Made by Trustee Ribeiro to approve the administrative expenses for submission for the Mayor's budget of \$284,200, suggested by attorney Kone.

MOTION SECONDED: by Trustee McDermott

DISCUSSION: by Trustee Cousins to have the administrative expenses spreadsheet reflect the \$284,200. The Trustees also discuss during what month, annually, these expenses should be voted on.

AMENDED MOTION: by Trustee Ribeiro to add that on an annual basis, this is submitted in December for review.

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

B. DISCUSS THE H&H 2020 EXPERIENCE STUDY TO ESTABLISH THE INVESTMENT RATE OF RETURN AND TO ESTABLISH THE ACTUARILY DETERMINED EMPLOYER CONTRIBUTION (continued)

Michael Gormany suggests (City recommendation as an alternative solution) 7.25% Rate of Return instead of the 7% as H&H had suggested (goes down from currently 7.75%), and to also stay at 2.5% inflation rate, instead of 1.25%.

MOTION: Made by Trustee Cousin to accept the city's recommendation to keep the inflator rate constant, to decrease the rate of return from 7.75 to 7.25%, and other than those two items, to fully adopt the other recommendations from Hooker and Holcombe in the Experience Study.

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

ITEM 2: ADJOURNMENT

MOTION: Made by Trustee Ribeiro

MOTION SECONDED: by Trustee Cousin

MOTION CARRIED: by unanimous vote.

The meeting adjourned at 9:28 A.M.

ATTEST:

Michael Gormany, Acting Controller, P&F Fund Secretary