

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
MEETING MINUTES
JUNE 25, 2020 8:00 A.M.
VIRTUAL MEETING

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

Meeting ID: 944 3666 6352

 Password: 93Ej2qMk

Meeting URL: <https://newhavenct.zoom.us/j/94436666352?pwd=elBzbFNZZGtPTmRwK1R6RUNaT0IwUT09>

Meeting ID: 944 3666 6352

 Password: 410528

TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/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

ALSO PRESENT: Jerome Sagnella, Pension Consultant
Leanna Ambersley, Pension Administrator
Michael Gormany, Acting Controller, P&F Fund Clerk
Dave Moran, Raymond James
Derek Ciampini, Raymond James
Taylor Cannon- Payroll/Pension Benefit Auditor
Eva Crabtree – Payroll/Pension Benefit Auditor
Evonne Duzant, Worker's Comp & Risk Management Coordinator

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

ITEM 1: INVESTMENT REPORT:

Raymond James presents. Dave Moran discusses Invesco reaching out to the City about selling to a 3rd party marketer. If the City gives consent, they will liquidate the funds. Investment Consultants recommend to agree to the request to sell that way the City will get the money back and also because the City's vote will have very little to do with the outcome, since there are bigger City's/funds involved also.

MOTION: Made by Trustee Cannon to take advice and give consent

MOTION SECONDED: By Trustee Ribeiro

MOTION CARRIED: By unanimous vote

The Trustees and Mr. Gormany discuss the City's contribution to the fund at the end of September/early October of about \$39.5 million.

ITEM 2: APPROVAL OF MINUTES:

APPROVAL OF MINUTES FOR THE MAY 28, 2020 MEETING.

MOTION: Made by Trustee Cannon to approve the minutes

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote

ITEM 3. 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. Felipe Cordero (Fire)

Hired: 12/06/1995

Retired: 06/16/2020

Years of Service: 28.53 (includes 4-year sick buyback)

B. Waleksa Bermudez (Police)

Hired: 01/30/1995

Retired: 06/26/2020

Years of Service: 30.41 (includes 5-years sick buyback)

C. Brian Pazsak (Police)

Hired: 01/25/2000

Retired: 06/30/2020

Years of Service: 25.43 (includes 5-year sick buyback)

D. Frank Ricci (Fire)

Hired: 12/10/1997

Retired: 07/04/2020

Years of Service: 30.57 (includes 5-year sick buyback & 3-year from NH 20 settlement)

ITEM 4: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Marco Correa

Department: Police

BU: Local 530

Participation date: 07/28/2014

Termination date: 5/10/2020

ITEM 5. 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.

Craig Dixon

Hired: 01/25/2000 Retired: 05/2/2020

Years of service: 25.27 (includes a 5-year sick buyback)

Elias Mendez

Hired: 01/25/2000 Retired: 05/2/2020

Years of service: 24.27 (includes a 4-year sick buyback)

MOTION: Made by Trustee Cannon to approve Item 5

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote.

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. TIMOTHY KING (DATE OF DEATH: 03/15/2020)

B. STANLEY KRYZNEL (DATE OF DEATH: 02/19/2020)

C. CHARLES LEGRAND (DATE OF DEATH: 04/28/2020)

Trustee Mayor Elicker calls for a moment of silence

ITEM 7. PAYMENT OF THE BILLS: (See Attached Itemization)

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

MOTION SECONDED: By Trustee Cannon

MOTION CARRIED: By unanimous vote.

ITEM 8: OLD BUSINESS:

Trustee Cannon brings up the pension board having a conversation with the City due to possible Pension Bond Obligation, whether it be the right time, what the parameters would be as far as rates, and the City's willingness to look into it. Mr. Gormany replied that it has been discussed with the Mayor and he has the City's financial advisors looking into that possibility. The process would still need the Board of Alder approval to do that, currently on summer schedule. Mr. Gormany will re-discuss with the financial advisors to see if they can look into the rates within the next week.

ITEM 9: NEW BUSINESS:

ITEM 10. ADJOURNMENT:

MOTION: Made by Trustee McDermott to adjourn

MOTION SECONDED: By Trustee Cannon

MOTION CARRIED: By unanimous vote.

Meeting adjourns at 8:50 AM

NEXT REGULAR MEETING:

**July 30th, 2020
8:00 a.m.**

ITEM 7: ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- MAY 2020 PROFESSIONAL SERVICES (STATEMENT #63106)	\$1,890.00
Total Legal Expenses	\$1,890.00

Total Expenses	\$1,890.00
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ATTEST:



Michael Gormany, Acting Controller, P&F Fund Secretary