

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
MEETING MINUTES
APRIL 30, 2020 8:00 A.M.
VIRTUAL MEETING

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

Meeting ID: 924 3567 2896

ID:

Meeting URL: <https://newhavenct.zoom.us/j/92435672896?pwd=Y1N2clZFOFVTb2NJUVIWEcwd21Ydz09>

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TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/Trustee
Patrick Cannon, Fire Union Representative and Trustee
Evelise Ribeiro, Police Commissioner and Trustee
Brian McDermott, Police Union Representative and Trustee
Steven Cousin, Fire Commissioner, Trustee

TRUSTEES ABSENT: Kevin Diaz, Trustee, Police Commissioner

ALSO PRESENT: Jerome Sagnella, Pension Consultant (8:11 am)
Leanna Ambersley, Pension Administrator
Michael Gormany, Acting Controller, P&F Fund Clerk (8:06 am)
Dave Moran, Raymond James
Derek Ciampini, Raymond James
Carolyn Kone, Fund Counsel Brenner, Saltzman & Wallman
Taylor Cannon- Payroll/Pension Benefit Auditor
Eva Crabtree- Payroll/Pension Benefit Auditor
Daniel Del Prete, New Haven Fireman
James Kottage, Retired New Haven Battalion Chief

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

ITEM 1: INVESTMENT REPORT:

Raymond James presented. Dave Moran recommends staying at the \$3million deployment number from cash to Seizert and large cap core.

MOTION: Made by Trustee Cannon to take the advice of Raymond James, Dave Moran, to move \$3million to our large cap care staying in point with what our past agreement was.

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote

ITEM 2: APPROVAL OF MINUTES:

APPROVAL OF MINUTES FOR THE MARCH 26, 2020 MEETING.

MOTION: Made by Trustee Cousin to approve the minutes

MOTION SECONDED: By Trustee Ribeiro

MOTION CARRIED: By unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. REVIEW OF THE BRENNER, SALTZMAN & WALLMAN CONTRACT

Tabled for further review to next month's meeting.

MOTION: Made by Trustee Cannon

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote

B. YALE OCCUPATIONAL VIDEO DISABILITY APPTS (Information only)

Yale Occupational requested to conduct video appointments instead of in-person appointments for disability during the pandemic. The Trustees are okay with this during the pandemic crisis.

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. Johnathan Brown (Fire)

Hired: 3/29/1995

Retired: 03/31/2020

Years of Service: 25.01 (includes 1-year sick buyback and 4-years Military Buyback)

B. Orlando Marcano (Fire)

Hired: 03/29/1995

Retired: 04/01/2020

Years of Service: 25.01 includes 5-years sick buyback)

C. Elias Mendez (Police)

Hired: 01/25/2000

Retired: 05/02/2020

Years of Service: 25.27 (includes 5-years sick buyback)

D. Craig Dixon (Police)

Hired: 01/25/2000

Retired: 05/02/2020

Years of Service: 25.27 (includes 5-years sick buyback)

ITEM 5: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. William Miller (DATE OF DEATH: 03/16/2020)

B. Peter Marone (DATE OF DEATH: 02/27/2020)

Trustee Mayor Elicker calls for a moment of silence

ITEM 6. PAYMENT OF THE BILLS: (See Attached Itemization)

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

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote.

ITEM 7. OLD BUSINESS:

ITEM 8. NEW BUSINESS:

- A.** (Information only) Dave Moran discussed that Cooke & Bieler did a miscalculation of fees and the fund was overcharged a little over \$65,000. They offered P&F does not pay Q1 2020 bill and then also receive a refund check for the remaining amount.

ITEM 9. ADJOURNMENT:

MOTION: Made by Trustee Ribeiro to adjourn

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote.

Meeting adjourns at 9:16 AM

NEXT REGULAR MEETING:

May 28th, 2020

8:00 a.m

ITEM 6: ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- MARCH 2020 PROFESSIONAL SERVICES (STATEMENT #62710)	\$2,012.73
Total Legal Expenses	\$2,012.73

B). TRUSTEE EXPENSES FOR TRAINING CONFERENCES:

OPAL FINANCIAL GROUP - JULY 2019 INVOICE # 82894	\$1,220.01
Total Trustee Expenses	\$1,220.01

C). INVESTMENT EXPENSES:

CHANNING CAPITAL MANAGEMENT- 4TH QUARTER 2019 MANAGEMENT FEES	\$19,367.79
SEIZERT CAPITAL PARTNERS (JAN – MAR. 2020) MANAGEMENT FEE	\$33,868.00
WCM Investment Management (JAN to FEB 2020) Inv. #44937	\$21,622.74
Total Investment Expenses	\$74,858.53

D). ADMINISTRATIVE EXPENSES:

HOOKER & HOLCOMBE- ACTUARIAL SERVICES FROM JAN. 1ST- MAR. 31, 2019	\$10,750.00
Total Administrative Expenses	\$10,750.00

Total Expenses	\$88,841.27
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ATTEST:

Michael Gormany, Acting Controller, P&F Fund Secretary