

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING MINUTES
JANUARY 26, 2023 8:00 A.M.
HYBRID MEETING

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

Meeting ID: 835 3318 7761

Meeting ID: Password: 42850238

Meeting URL: <https://newhavenct.zoom.us/j/83533187761?pwd=MGIVTlBodEZrZkMraGJ4aEVUd0h3dz09&from=addon>

Meeting ID: 835 3318 7761

Meeting ID: Password: qBZYw8t9

TRUSTEES PRESENT: Patrick Cannon, Fire Union Rep/Trustee (In-Person)
Brian McDermott, Police Union Representative/Trustee
Darrell Brooks, Police Commissioner/Trustee
Vincent Mauro, Fire Commissioner/Trustee
Evelise Ribeiro, Police Commissioner/Trustee

TRUTEES ABSENT: Mayor Justin Elicker, Fund President/Trustee
Barbara Vereen, Fire Commissioner/Trustee

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Pension Benefit Auditor (In-Person)
Fayan Robinson-Sims, Payroll/Benefit Auditor
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman (In-Person)
Michael Gormany, Acting Controller, Fund Secretary
Evonne Duzant, Worker's Compensation
Dave Moran, Raymond James, Fund Financial Consultant
Derek Ciampini, Raymond James, Fund Financial Consultant
David Mendel, Hooker & Holcombe
Rich Sych, Hooker & Holcombe
Robert Lessard, Hooker & Holcombe
Florencio Cotto, NHPD Police Officer, Union President
James Kottage, P&F Retiree
Shawn Garris, Acting Purchasing Agent
Cyril Espanol, With.Intellegiance
Catherine Palanca
Damaris Rivera

Trustee Cannon convened the meeting at 8:04 a.m.

ITEM 1: INVESTMENT REPORT:

A. RAYMOND JAMES PRESENTS

ITEM 2: APPROVAL OF MINUTES:

A. APPROVAL OF MINUTES FOR THE DECEMBER 29TH, 2022 MEETING

MOTION: Made by Trustee Mauro to approve the minutes.

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. DETERMINE THE RATE OF RETURN TO BE USED IN THE 2022 VALUATION REPORT (H&H presents)

MOTION: Made by Trustee Mauro to continue to Special meeting in Feb

MOTION SECONDED: by Trustee Brooks

MOTION CARRIED: by unanimous vote

B. COLA INCREASE EFFECTIVE JANUARY 1, 2023 (Information only)

C. EXECUTIVE SESSION TO DISCUSS THE RESPONSES TO THE RFP FOR LEGAL SERVICES

MOTION: Made by Trustee Mauro to move into executive session for Item 3C, and to include Pension Staff, Mike Gormany and Shawn Garris, along with the Trustees.

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:47am

Exit Executive Session at 9:07am

MOTION: Made by Trustee Mauro to table for next meeting

MOTION SECONDED: by Trustee Brooks

MOTION CARRIED: by unanimous vote

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. Daniel Sacco (Police)

Hired: 08/08/2001

Retired: 01/09/2023

Years of service: 26.42 (includes purchase of 5-year sick time buyback)

B. Ronald Pressley (Police)
Hired: 01/25/2000 Retired: 01/07/2023
Years of service: 27.95 (includes purchase of 5-year sick time buyback)

C. Nicole Natale (Police)
Hired: 01/25/2000 Retired: 01/06/2023
Years of service: 27.95 (includes purchase of 5-year sick time buyback)

D. Gerard Bellamy (Fire)
Hired: 05/21/2008 Retired: 12/31/2022
Years of service: 23.61 (includes purchase of 5-year sick time buyback)

E. Nancy Jordan (Police)
Hired: 01/25/2000 Retired: 01/28/2023
Years of service: 25.01 (includes purchase of 2-year sick time buyback)

F. Michael Gardin (Fire)
Hired: 12/10/1997 Retired: 01/18/2023
Years of service: 28.98 (includes purchase of 4-year sick time buyback)

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Tony Vitale
Department: Police BU: Local 530
Participation date: 09/17/2018 Withdrawal Date: 01/13/2023

B. Briana Agosto (Beneficiary of Thomas Mieles)
Department: Fire BU: Local 825
Participation date: 01/12/2022 Withdrawal Date: 01/13/2023

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. Phillip Oliver (Fire)
Hired: 11/18/1998 Retired: 07/13/2022
Years of service: 28.65 (includes purchase of 5-year sick time buyback)

B. David Tortora (Fire)
Hired: 11/18/1998 Retired: 07/15/2022
Years of service: 28.66 (includes purchase of 5-year sick time buyback)

C. Jose Maldonado (Fire)

Hired: 06/19/2002

Retired: 06/19/2022

Years of service: 21.00 (includes purchase of 1-year sick time buyback)

MOTION: Made by Trustee McDermott to approve all disabilities in Item 6

MOTION SECONDED: by Trustee Brooks

MOTION CARRIED: by unanimous vote

ITEM 7: SERVICE-CONNECTED DISABILITY:

These applicants do NOT qualify for an age annuity and had 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.

Silverio Rivera (Fire)

Hired: 05/21/2008

Retired: Pending

Years of service: 14

MOTION: Made by Trustee McDermott to approve

MOTION SECONDED: by Trustee Brooks

MOTION CARRIED: by unanimous vote

ITEM 8: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. PAUL HALLORAN (DATE OF DEATH: 12/06/2022)

B. LEROY DEASE (DATE OF DEATH: 12/02/2022)

Trustee Cannon requests a moment of silence for Item 8.

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

MOTION: Made by Trustee Brooks to approve the payment of the bills.

MOTION SECONDED: by Trustee Mauro

MOTION CARRIED: by unanimous vote

ITEM 10: OLD BUSINESS:

ITEM 11: NEW BUSINESS:

ITEM 12: ADJOURNMENT:

MOTION: Made by Trustee Brooks to adjourn

MOTION SECONDED: by Trustee Mauro

MOTION CARRIED: by unanimous vote

The meeting adjourned at 9:14 A.M.

NEXT REGULAR MEETING:
February 23, 2023
8:00 AM

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: DECEMBER 2022 #70295	\$6,000.00
Total Legal Expenses	\$6,000.00

B). INVESTMENT EXPENSES:

First State Trust Company 10-01-2022 through 12/31/2022	\$11,860.63
Aristotle Capital Management 04/01/2022 – 06/30/2022	\$17,191.54
Aristotle Capital Management 07/01/2022 – 9/30/2022	\$16,330.31
Cooke & Bieler -12/31/2022	\$26,586.66
Cooke & Bieler – 10/01/2022 – 12/31/2022 investment counsel serv	\$9,997.88
Seizert Capital Partners 10/01/2022 – 12/31/2022 (Management Fee)	\$44,376.00
Total Investment Expenses	\$126,343.02

C.) ADMINISTRATIVE EXPENSES:

HOOKER & HOLCOMBE- ACTUARIAL SERVICES FROM 10/01/2022-12/31/2022 (INVOICE# HOH010344)	\$17,250.00
Total Administrative Expenses	\$17,250.00

Total Expenses	\$149,593.02
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ATTEST:

Michael Gormany, Acting Controller, P&F Fund Secretary