

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING MINUTES
NOVEMBER 30, 2023 8:00 A.M.
HYBRID MEETING
MEETING ROOM 1&2

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

Meeting ID: 862 3625 3300

Password: 35859494

Meeting URL: <https://newhavenct.zoom.us/j/86236253300?pwd=yyEkwz8DuZx5HMIbcwBrOaAMcysdEu.1&from=addon>

Meeting ID: 862 3625 3300

Password: gZ91Y5iM

TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/Trustee (In-Person)
Evelise Ribeiro, Police Commissioner/Trustee (joined 8:05)
Patrick Cannon, Fire Union Rep/Trustee (In-Person)
Brian McDermott, Police Union Representative/Trustee (In-Person)
Darrell Brooks, Police Commissioner/Trustee
Barbara Vereen, Fire Commissioner/Trustee
Vincent Mauro, Fire Commissioner/Trustee

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor (In-Person)
Fayan Robinson-Sims, Payroll/Benefit Auditor
Andrew Crumbie, Fund Counsel, Crumbie Law Group
Moriah Gills, Fund Counsel, Crumbie Law Group
Dave Moran, Raymond James, Fund Financial Consultant (In-person)
Michael Gormany, Fund Secretary
Troy Singleton, Worker's Compensation
James Kottage, Retiree

Trustee Mayor Elicker convened the meeting at 8:02 A.M.

ITEM 1: INVESTMENT REPORT:

A. RAYMOND JAMES PRESENTS

- Dave Moran recommends the Mayor sign for the voting proxy.
- Grayco legacy investment update: RJ and Crumbie are working on reviewing amendments.
- Remainder of the ARC payment will be paid between now and Christmas.
- Small Cap Growth presenters in January
- Fund to fund manager presentations in December

MOTION: Made by Trustee Cannon to remove Clearbridge, cash out that fund, putting proceeds into Cash account

MOTION SECONDED: by Trustee Brooks

MOTION CARRIED: by unanimous vote

ITEM 2: APPROVAL OF MINUTES:

A. APPROVAL OF MINUTES FOR THE OCTOBER 26TH, 2023 MEETING

MOTION: Made by Trustee Cannon to approve minutes.

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. DETERMINE FORMULA FOR PURCHASE OF PRIOR CITY SERVICE

(TABLED) *pass over item as Unions discuss with the City

B. 2024 PROPOSED CALENDAR OF P&F TRUSTEE MONTHLY MEETINGS.

MOTION: Made by Trustee McDermott to approve

MOTION SECONDED: by Trustee Brooks

MOTION CARRIED: by unanimous vote

ITEM 4: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Jack Cardí

Department: Police Officer

BU: 530

Participation date: 04/05/2019

Resignation date: 10/22/2023

Withdrawal date: 11/02/2023

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.

MOTION: Made by Trustee McDermott to approve disability pensions

MOTION SECONDED: By Trustee Cannon

MOTION WITHDRAWN: By Trustees McDermott & Cannon

MOTION: Made by Trustee Ribeiro to move into executive session for Item 5, and to include Pension Staff, Attorney Crumbie and Troy Singleton, along with the Trustees.

MOTION SECONDED: By Trustee Brooks

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:08am

Exit Executive Session at 8:15am

Miriam Garcia (Police)
Hired: 01/25/2000 **Retired: 05/31/2023**
Years of service: 24.35 (includes a 1-year sick buyback)

MOTION: Made by Trustee Ribeiro to approve
MOTION SECONDED: by Trustee McDermott
MOTION CARRIED: by unanimous vote

Damien Wright (Fire)
Hired: 06/19/2002 **Retired: 06/20/2023**
Years of service: 26 (includes a 5-year sick buyback)

MOTION: Made by Trustee Cannon to approve
MOTION SECONDED: by Trustee Brooks
MOTION CARRIED: by unanimous vote

Duane Biros (Police)
Hired: 10/13/2004 **Retired: 06/30/2023**
Years of service: 23.71 (includes a 5-year sick buyback)

MOTION: Made by Trustee Ribeiro to approve
MOTION SECONDED: by Trustee McDermott
NAYES: Trustee Ribeiro, Trustee Mayor Elicker, Trustee McDermott, Trustee Cannon,
Trustee Mauro, Trustee Vereen, Trustee Brooks
MOTION DOES NOT PASS

**ITEM 6: REQUEST TO WAIVE THE DISABILITY EARNINGS ADJUSTMENT OF
ARTICLE 14, SECTION 1, (S) (1) (2) (3) OF THE ELM CITY LOCAL POLICE UNION
CONTRACT – LINDSEY NESTO:**

The Pension Board shall have the sole discretion to waive the provisions of (S), (1), (2) and (3) of the Elm City Local police union contractual pension provisions, upon certification by the Chief that the disability was service-connected and occurred while the employee was affecting an arrest, while participating in departmental training, while responding to calls for Police Service or while handling calls for Police Service of a hazardous nature. In such case, the disability pension shall not be subject to such cap on earnings nor to any cost-of-living increase.

Lindsey Nesto (Police)

Hired: 01/04/2016 **Retired: 09/29/2023**

MOTION: Made by Trustee Cannon to approve
MOTION SECONDED: by Trustee McDermott
AYES: Trustee Cannon, Trustee McDermott, Trustee Mauro
NAYES: Trustee Mayor Elicker
ABSTAIN: Trustee Ribeiro, Trustee Brooks, Trustee Vereen
MOTION CARRIED: by majority vote

ITEM 7: DEATH AFTER RETIREMENT – INFORMATION ONLY

- A. GEORGE LYNCH (DATE OF DEATH: 09/14/2023)
- B. HARRY DEBENEDET (DATE OF DEATH: 09/25/2023)
- C. DENNIS MCMORROW (DATE OF DEATH: 09/26/2023)
- D. LAWRENCE LAWLER (DATE OF DEATH: 09/25/2023)

ITEM 8: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

- A. ELLEN LEGRAND (DATE OF DEATH: 10/09/2023)
- B. JEAN LYONS (DATE OF DEATH: 10/12/2023)
- C. NANCY KENNY (DATE OF DEATH: 10/07/2023)

Trustee Mayor Elicker asked for a moment of silence for those in Item 7 & 8

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

MOTION: Made by Trustee McDermott to approve the payment of the bills.
MOTION SECONDED: by Trustee Cannon
MOTION CARRIED: by unanimous vote

ITEM 10: OLD BUSINESS:

ITEM 11: NEW BUSINESS:

Today is Trustee Mauro's final meeting. They thanked him for his service to the Board.

ITEM 12: ADJOURNMENT:

MOTION: Made by Trustee Cannon to adjourn.
MOTION SECONDED: by Trustee Brooks
MOTION CARRIED: by unanimous vote

The meeting adjourned at 8:57 A.M.

NEXT REGULAR MEETING:

**December 28, 2023
8:00 AM**

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

CRUMBIE LAW GROUP – LEGAL COUNSEL MONTHLY FEE - #2767	\$4,166.67
Total Legal Expenses	\$4,166.67

B). INVESTMENT EXPENSES:

Mutual of America Midcap Advisory Fee 06/30/2023 – 09/30/2023	\$22,131.36
Mutual of America Advisory Fee 06/30/2023 – 09/30/2023	\$8,088.35
Aristotle 10/01/2023 – 12/31/2023	\$18,982.25
Total Investment Expenses	\$49,201.96

Total Expenses	\$53,368.63
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ATTEST:



Michael Gormany, Acting Controller, P&F Fund Secretary