

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING MINUTES
JANUARY 28, 2021 8:00 A.M.
VIRTUAL MEETING

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

Meeting 988 1248 2735

ID:

Password: 83605255

Meeting URL: <https://newhavenct.zoom.us/j/98812482735?pwd=aFFuY2dvN0g2cUNJOEhTOXNtSk0zQT09&from=addon>

Meeting 988 1248 2735

ID:

Password: X8gaf8iJ

TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/Trustee (exited 9:08 am)
Patrick Cannon, Fire Union Representative/Trustee
Evelise Ribeiro, Police Commissioner/Trustee
Brian McDermott, Police Union Representative/Trustee
Steven Cousin, Fire Commissioner/Trustee
Paul Nunez Jr., Police Commissioner/ Trustee (exited 9:00 am)

TRUSTEES ABSENT: Kevin Diaz, Trustee, Police Commissioner

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Michael Gormany, Acting Controller, P&F Fund Clerk (exited 9:22 am)
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Jack Strother, Fund Counsel, Brenner, Saltzman & Wallman
Taylor Cannon- Payroll/Pension Benefit Auditor
Eva Crabtree, Payroll/Pension Benefit Auditor
Evonne Duzant - Worker's Comp & Risk Management Coordinator
Derek Ciampini, Raymond James, Fund Financial Consultant
Dave Moran, Raymond James, Fund Financial Consultant
Ron Vaill, Raymond James
Rich Sych, Hooker & Holcombe
Dan McCarthy, Hooker & Holcombe
David Mendel, Hooker & Holcombe
Daniel Del Prete, New Haven Fireman
Florencio Cotto, New Haven Police Officer/Police Union Rep
James Kottage, Retired New Haven Battalion Chief
Kenneth Hulse
Miguel Rosado

Trustee Mayor Elicker convened the meeting at 8:05 a.m.

ITEM 1: INVESTMENT REPORT:

A. RAYMOND JAMES PRESENTS

ITEM 2: APPROVAL OF MINUTES:

A. APPROVAL OF MINUTES FOR THE DECEMBER 30, 2020 MEETING.

MOTION: Made by Trustee Cousin to approve the minutes from December 30, 2020

MOTION SECONDED: by Trustee Nunez

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. CHART NATIONAL, L.P. INDEMNIFICATION CLAUSE

MOTION: Made by Trustee McDermott to approve the indemnification clause

MOTION SECONDED: by Trustee Cannon

MOTION CARRIED: by unanimous vote

B. ADMINISTRATIVE EXPENSES FOR FY 2021-2022

Hooker & Holcombe Present

Trustees request a more accurate assessment, to potentially call a Special meeting

C. DISCUSS THE H&H 2020 EXPERIENCE STUDY TO ESTABLISH THE INVESTMENT RATE OF RETURN AND TO ESTABLISH THE ACTUARILY DETERMINED EMPLOYER CONTRIBUTION

Rich Sych and Dan McCarthy from Hooker and Holcombe give background on the evaluation process and why the assumptions are important. Data is updated, plan is programmed into evaluation system, they project every person out to retirement and then eventually death, it projects cash flows out to the future, take into account probability of mortality. Same process for active employees, possibility of salary increases, death, estimate retirement benefit, and project that until the individual passes away. Cash flows typically go out for 100 years. The next step is to take the cash flows and discount them back to today, using the investment return assumption. That discounting is what generates the accrued liability. Every 5 years, there is an experience study that looks at what the assumptions are and compare that to what has happened, and want to make sure they are in alignment, and suggest adjustments. Those assumptions change the future benefits they are proposing. Providing the Trustees with a range and the recommendation is to make sure they have support for that assumption. Currently at 7.75% rate of return, which would still need to add \$15mill to the fund for upcoming fiscal year. The primary reason is for the mortality table change. The City currently put in around \$39mill this fiscal year, the suggestion here is that it is increased to approximately \$54mill, and potentially increase to \$59mill by decreasing the investment rate of return to 7%.

MOTION: Made by Trustee Cousin to continue Item 3C

MOTION SECONDED: by Trustee Cannon

MOTION CARRIED: by unanimous vote

D. UPDATE ON PENSION PORTAL

Leanna Ambersley updates the board, stating the portal is on track to be implemented, and should be going live sometime in February.

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. Linwood Lockett (Fire) Hired: 10/06/1995 Years of Service: 25.10	Retired: 01/12/2021
B. William Gargone (Police) Hired: 12/07/1998 Years of Service: 22.08	Retired: 01/05/2021
C. Raymond Saracco (Fire) Hired: 12/10/1997 Years of Service: 23.09	Retired: 01/11/2021
D. Paul Cavalier (Police) Hired: 10/09/1995 Years of Service: 25.24	Retired: 01/05/2021
E. Carole LaCroix (Fire) Hired: 12/06/1995 Years of Service: 25.08	Retired: 01/05/2021
F. Jeffrey Brabham (Fire) Hired: 10/19/1999 Years of Service: 21.20	Retired: 12/31/2020

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. <u>Travis Miller</u> Department: Police Participation date: 06/20/2020	BU: Local 530
B. <u>Paul Mandel</u> Department: Police Participation date: 05/28/2012	BU: Local 530

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.

Ezra Goodwin

Hired: 6/19/2002 Retired: 5/14/2020

Years of service: 24.00 (includes 6.10 years of CERF transfer credit)

MOTION: Made by Trustee Cannon to approve disability request

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote

ITEM 7: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. RALPH CACACE (DATE OF DEATH: 01/08/2021)

ITEM 8: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. ELEANOR POULIN (DATE OF DEATH: 04/20/2020)

B. JACQUELINE SMITH (DATE OF DEATH: 12/16/2020)

Trustee Mayor Elicker requests a moment of silence for those in Item 7 and 8

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

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

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote

ITEM 10: OLD BUSINESS

ITEM 11: NEW BUSINESS:

ITEM 12: ADJOURNMENT:

MOTION: Made by Trustee Ribeiro to adjourn

MOTION SECONDED: By Trustee Cousin

MOTION CARRIED: By unanimous vote

The meeting adjourned at 9:32 A.M.

NEXT REGULAR MEETING:

**Thursday, February 25, 2021
8:00 AM**

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- DECEMBER 2020 PROFESSIONAL SERVICES (STATEMENT #64925)	\$2,175.00
Total Legal Expenses	\$2,175.00

B). INVESTMENT EXPENSES:

CHANNING CAPITAL MANAGEMENT- 4th QUARTER 2020 MANAGEMENT FEES (inv # 4012)	\$6,144.83
First State Trust Company- 7/1/2020 – 9/30/2020 Qtr asset-based fee	\$11,218.05
First State Trust Company- 10/1/2020 – 12/31/2020 Qtr	\$12,263.92
Seizert Capital Partners 10/1/2020 – 12/31/2020 (Management Fee)	\$50,395.00
Total Investment Expenses	\$80,021.80

D.) ADMINISTRATIVE EXPENSES:

HOOKER & HOLCOMBE- ACTUARIAL SERVICES FROM 10/1/2020-12/31/2020 (INVOICE# HOH008116)	\$10,750.00
Total Administrative Expenses	\$10,750.00

Total Expenses	\$92,946.80
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ATTEST:



Michael Gormany, Acting Controller, P&F Fund Secretary