

**NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)  
SPECIAL MEETING MINUTES  
FEBRUARY 18, 2021 8:00 A.M.  
VIRTUAL MEETING**

**Dial in Numbers:** US: +1 929 205 6099 or +1 301 715 8592

**Password:** 12008335

**Meeting ID:** 995 9327 9793

**Meeting URL:**

<https://newhavenct.zoom.us/j/99593279793?pwd=bGtlRmlvU0FVUjJpejBoM2RCYm1oUT09&from=addon>

**Meeting ID:** 995 9327 9793

**Password:** 5VRk7YFY

**TRUSTEES PRESENT:** Justin Elicker, Mayor, 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  
Paul Nunez Jr., Police Commissioner/ Trustee

**ALSO PRESENT:** Leanna Ambersley, Pension Administrator  
Michael Gormany, Acting Controller, P&F Fund Clerk  
Taylor Cannon, Payroll/Benefit Auditor  
Eva Crabtree, Payroll/Benefit Auditor  
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman  
Derek Ciampini, Raymond James, Fund Financial Consultant  
Dave Moran, Raymond James, Fund Financial Consultant  
Ron Vaill, Raymond James  
Rich Sych, Hooker & Holcombe  
Robert Lessard, Hooker & Holcombe  
Daniel Del Prete, New Haven Fireman  
Kenneth Hulse

*Trustee Mayor Elicker commences the meeting at 8:03 a.m.*

**ITEM 1: ADMINISTRATIVE MATTERS**

**A. ADMINISTRATIVE EXPENSES FOR FY 2021-2022 (continued)**

Leanna Ambersley presents the estimated administrative expenses, which do not include investment fees, since H&H has stated they are already calculated into the ADEC. Attorney Kone suggests adding another \$18,000 to the expenses to show the yearly cost more accurately for medical expenses (in comparison to other year's).

**MOTION:** Made by Trustee Ribeiro to approve the administrative expenses for submission for the Mayor's budget of \$284,200, suggested by attorney Kone.

**MOTION SECONDED:** by Trustee McDermott

**DISCUSSION:** by Trustee Cousins to have the administrative expenses spreadsheet reflect the \$284,200. The Trustees also discuss during what month, annually, these expenses should be voted on.

**AMENDED MOTION:** by Trustee Ribeiro to add that on an annual basis, this is submitted in December for review.

**MOTION SECONDED:** by Trustee McDermott

**MOTION CARRIED:** by unanimous vote

**B. DISCUSS THE H&H 2020 EXPERIENCE STUDY TO ESTABLISH THE INVESTMENT RATE OF RETURN AND TO ESTABLISH THE ACTUARILY DETERMINED EMPLOYER CONTRIBUTION (continued)**

Michael Gormany suggests (City recommendation as an alternative solution) 7.25% Rate of Return instead of the 7% as H&H had suggested (goes down from currently 7.75%), and to also stay at 2.5% inflation rate, instead of 1.25%.

**MOTION:** Made by Trustee Cousin to accept the city's recommendation to keep the inflator rate constant, to decrease the rate of return from 7.75 to 7.25%, and other than those two items, to fully adopt the other recommendations from Hooker and Holcombe in the Experience Study.

**MOTION SECONDED:** by Trustee Ribeiro

**MOTION CARRIED:** by unanimous vote

**ITEM 2: ADJOURNMENT**

**MOTION:** Made by Trustee Ribeiro

**MOTION SECONDED:** by Trustee Cousin

**MOTION CARRIED:** by unanimous vote.

*The meeting adjourned at 9:28 A.M.*

**ATTEST:**

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**Michael Gormany, Acting Controller, P&F Fund Secretary**