

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING MINUTES
AUGUST 25, 2022 8:00 A.M.
VIRTUAL MEETING

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

Meeting ID: 810 9073 0720

Password: 71051376

Meeting URL: <https://newhavenct.zoom.us/j/81090730720?pwd=NXV4a3hWWlcrU0QxYk1laHlicURPQT09&from=addon>

Meeting ID: 810 9073 0720

Password: djpHssP6

TRUSTEES PRESENT:

Patrick Cannon, Fire Union Rep/Trustee
Brian McDermott, Police Union Representative/Trustee
Barbara Vereen, Fire Commissioner/Trustee
Vincent Mauro, Fire Commissioner/Trustee
Evelise Ribeiro, Police Commissioner/Trustee
Darrell Brooks, Police Commissioner/Trustee

TRUTEES ABSENT: Mayor Justin Elicker, Fund President/Trustee

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Pension Benefit Auditor
Fayan Robinson-Sims, Payroll/Pension Benefit Auditor
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Dave Moran, Raymond James, Fund Financial Consultant
Derek Ciampini, Raymond James, Fund Financial Consultant
Michael Gormany, Fund Secretary, Acting Controller
Florencio Cotto, NHPD Police Officer, Union President
Nancy Kulesa, Bleichmar Fonti & Auld LLP
James Kottage
Dennis Serfilippi
Cyril Espanol, With.Intellegiance
Damaris Rivera, Fairview Capital

Trustee Cannon 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 JULY 28TH, 2022 MEETING

MOTION: Made by Trustee Ribeiro to approve the minutes.

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. THE BRENNER, SALTZMAN & WALLMAN YEARLY REVIEW OF FEES. (CONTINUED)

MOTION: Made by Trustee Ribeiro to stay with flat fee of \$6,000 and revisit fee expenses in December and to receive more information regarding bills for the past 5 years

MOTION SECONDED: by Trustee McDermott

DISCUSSION: Made my Trustee Brooks to amend to have attorney Kone to provide 7 years of information on the bills instead of 5 years.

MOTION: Made by Trustee Ribeiro to add amendment to original motion.

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

B. DISCUSSION RE AMENDING POLICY TO CREATE A TIME LIMIT FOR A MEMBER WHO SUSTAINS AN INJURY AFTER APPLICATION FOR AN AGE RETIREMENT BUT BEFORE THE RETIREMENT BEGINS TO APPLY FOR DISABILITY BENEFITS (CONTINUED)

Attorney Kone notified the Trustees she did speak to the Labor Relations Director who did say that this is subject to collective bargaining. Attorney Kone would like the Trustees to decide on an appropriate time frame to give as a suggestion to the Labor Relations Director

MOTION: Made by Trustee McDermott to table for next meeting

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

C. 2Q PRESENTATION UPDATE BY BLEICHMAR FONTI & AULD LLP

Nancy Kulesa presents updates on the fund

D. APPROVAL OF ESTIMATED ADMINISTRATIVE EXPENSES FOR FISCAL YEAR 2023-2024

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

E. DISCUSSION ON BENEFIT PAYMENT PORTAL FOR PENSION PARTICIPANTS (Continue)

Pension Administrator Ambersley presented a web portal option through Northern Trust for pension benefit recipients to create an account and be able to access changes themselves for address, tax withholding, direct deposit, pay stubs, etc. Trustee Ribeiro supports the idea. Trustee Cannon wants to continue the discussion to the next meeting.

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. Glenn Pullen (Fire)
Hired: 01/05/1998 Retired: 07/23/2022
Years of Service: 28.68 (includes purchase of 5-year of sick time buyback)

B. Renee Dominguez (Police)
Hired: 10/16/2002 Retired: 05/14/2022
Years of Service: 24.58 (includes purchase of 5-year of sick time buyback)

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Christopher Troche
Department: Police BU: Local 530
Participation date: 09/17/2018 Withdrawal Date: 07/27/2022

B. Ryan Hooper
Department: Police BU: Local 530
Participation date: 09/17/2018 Withdrawal Date: 08/04/2022

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. PETER DIGIOIA (DATE OF DEATH: 07/14/2022)

Trustee Cannon requests a moment of silence for Item 6.

ITEM 7: PAYMENT OF THE BILLS: (See Attached Itemization)

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

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

ITEM 9: OLD BUSINESS:

Trustee Cannon wants on the agenda for next meeting to vote on in-person meetings vs. Virtual meetings

ITEM 10: NEW BUSINESS:

Trustee McDermott wants on the next agenda discussion on Hooker and Holcombe portal, fees, and contract.

ITEM 11: ADJOURNMENT:

MOTION: Made by Trustee Ribeiro to adjourn

MOTION SECONDED: by Trustee Vereen

MOTION CARRIED: by unanimous vote

The meeting adjourned at 9:28 A.M.

NEXT REGULAR MEETING:

**Thursday, September 29, 2022
8:00 AM**

ITEM 7: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: JULY 2022 #69067	\$6,000.00
Total Legal Expenses	\$6,000.00

B). INVESTMENT EXPENSES:

Atalanta Sosnoff 04/01/2022 – 06/30/2022	\$13,043.00
Atalanta Sosnoff Equity Account 04/01/2022 – 06/30/2022	\$16,262.00
Mutual of America advisory fee 04/01/2022 – 06/30/2022	\$8,573.63
Mutual of America MidCap 04/01/2022 – 06/30/2022	\$20,217.73
Total Investment Expenses	\$58,096.36

C.) ADMINISTRATIVE EXPENSES:

HOOKER & HOLCOMBE- ACTUARIAL SERVICES FROM 04/01/2022 – 06/30/2022 (INVOICE# HOH009819)	\$17,250.00
Total Administrative Expenses	\$17,250.00

Total Expenses	\$81,346.36
-----------------------	--------------------

ATTEST:

Michael Gormany, Acting Controller, P&F Fund Secretary