

**NEW HAVEN DEPARTMENT OF EDUCATION
PARAPROFESSIONAL MONEY PURCHASE PLAN (PMPP)
SUPERVISORY COMMITTEE MEMBERS MEETING MINUTES
SEPTEMBER 27, 2023 3:30PM
VIRTUAL MEETING**

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

Password: 58815333

Meeting ID: 829 6573 1600

Meeting URL:

<https://newhavenct.zoom.us/j/82965731600?pwd=dUI2MWILVEp5R2hhUmUmtsWGE2WWoyQT09>

Meeting ID: 829 6573 1600

Password: 71W9P7XQ

MEMBERS PRESENT: *Leanna Ambersley*, PMPP Supervisory Committee Member, Pension Administrator
 Lisa Schweizer, PMPP Supervisory Committee Member, Members' Representative
 Hyclis Williams, PMPP Supervisory Committee Member, Paraprofessional Union President, Members' Representative
 Thomas Lamb, PMPP Supervisory Committee Member, BOE Chief Operating Officer
 Michael Gormany, PMPP Supervisory Committee Member, Acting Controller

ALSO PRESENT: Derek Ciampini, Raymond James Financial Consultant
 Wendy Coppola, Raymond James Financial Consultant
 Jessica Criscuolo, Payroll Supervisor
 Taylor Cannon, Payroll/Benefit Auditor
 Fayan Robinson-Sims, Payroll/Benefit Auditor
 Steve Haslup- NWPS
 Christine Bourne- BOE
 Shaka McAdams
 Minnie- NHBOE Paraprofessional
 Esterina
 April Brown

Committee Member Leanna Ambersley convenes the meeting at 3:33 p.m.

ITEM 1: INVESTMENT REPORT:

A. RAYMOND JAMES PRESENTS

ITEM 2: APPROVAL OF MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR JUNE 07TH, 2023 VIRTUAL MEETING

MOTION: Made by Committee Member Williams to approve the minutes

MOTION SECONDED: by Committee Member Lamb.

MOTION CARRIED: by unanimous vote.

ITEM 3: ADMINISTRATIVE MATTERS:

A. CONTINUED UPDATE FROM BOE ON THE STATUS OF FEES THAT HAD BEEN TAKEN FROM PARTICIPANTS' STATEMENTS

Jessica confirmed the money has been sent in full to the BOE, and the allocation breakdown has been provided to NWPS. It is currently being worked on at NWPS to have the fee credit posted to the participants' accounts. Steve from NWPS said it will show a positive amount on the statements (whereas before it used to be a negative). There are 11 individuals who have already withdrawn and NWPS does not have an account for them. Those individuals will be shared with Jessica to try to locate and contact them about this money to be withdrawn. Hyclis would like this item to remain on the agenda until the fees credit is shown on the statements.

B. UPDATE FROM NWPS REGARDING: NHPS PAYMENTS, THE STATUS OF THE DISTRIBUTIONS, ISSUES WITH WITHDRAWAL APPLICATIONS, ETC.

The 2023 valuation has not been completed yet. It is done once a year, usually in the fall. NWPS is still waiting for one final piece of information from Ascensus. For withdrawals, it is 80/20. They can withdraw 80% of their account of the most recent valuation. The remaining 20% would be later once the current valuation is completed (also depending on when during the year they terminate/resign/withdraw). A suggestion from Steve and Hyclis would be to amend the recent amendment that allows in-service withdrawals at age 59 ½ to include "up to" so that participants don't have to take all of it. The current amendment requires the withdrawal to be the full amount.

C. UPDATE ON RFP PROCESS FOR LEGAL COUNSEL

Michael said the RFP will be run through Bonfire; the purchasing department will solicit. Tom and Mike will meet to discuss the formatting and creation of the RFP. Once it is put out to the public, the members will be notified of those that submitted, to be brought in for presentations, where the members will then vote.

ITEM 4: OLD BUSINESS:

ITEM 5: NEW BUSINESS:

Minnie asked questions about suggestions for IRA accounts. Derek explained there is a part of each bank that has employees dedicated to helping to create an IRA account. Members would need to select the bank and open an IRA on their own if they choose to roll over their withdrawal. Minnie also asked about the turn around time to receive the money after a withdrawal application is submitted. Steve answered it is typically 7-10 business days.

ITEM 6: ADJOURNMENT:

MOTION: Made by Committee Member Williams to adjourn the meeting.

MOTION SECONDED: by Committee Member Schweizer.

MOTION CARRIED: by unanimous vote.

The meeting adjourned at 4:31 p.m.

ATTEST:

Michael Gormany, Acting Controller, Paraprofessional Money Purchase Plan Supervisory
Committee Member

DRAFT