

**NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING MINUTES
OCTOBER 26, 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: 823 5803 4975

Password: 94573610

Meeting URL: <https://newhavenct.zoom.us/j/82358034975?pwd=YZFlao6Seuj43MEHuBIQNMQnwmeYIU.1&from=addon>

Meeting ID: 823 5803 4975

Password: b937vD5J

TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/Trustee (In-Person)
Evelise Ribeiro, Police Commissioner/Trustee
Patrick Cannon, Fire Union Rep/Trustee (In-Person)
Brian McDermott, Police Union Representative/Trustee (In-Person)
Darrell Brooks, Police Commissioner/Trustee (joined 8:04)
Barbara Vereen, Fire Commissioner/Trustee (joined 8:04)

TRUSTEES ABSENT: 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
David Mendel, Hooker and Holcombe
Richard Sych, Hooker and Holcombe
Nancy Kulesa, Blechimar, Fonti, & Auld
Florencio Cotto, New Haven Police Union President
Daniel Del Prete, NHFD
James Kottage, Retiree
Michelle Chow-Tai

Trustee Mayor Elicker convened the meeting at 8:03 A.M.

ITEM 1: INVESTMENT REPORT:

A. RAYMOND JAMES PRESENTS

Dave Moran made note that they have received a little over \$30million of the Arc payment

ITEM 2: APPROVAL OF MINUTES:

A. APPROVAL OF MINUTES FOR THE SEPTEMBER 28TH, 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

B. HOOKER AND HOLCOMBE CONTRACT RENEWAL (TABLED)

MOTION: Made by Trustee Brooks to take off table

MOTION SECONDED: Ribeiro

AYES: Trustee Mayor Elicker, Trustee Brooks, Trustee Ribeiro, Trustee Vereen, Trustee McDermott

NAYES: Trustee Cannon

MOTION CARRIED: Majority Vote

MOTION: Made by Trustee Brooks to accept 4-year contract, with payment option 2, and add in quarterly payments

MOTION SECONDED: Trustee Ribeiro

DISCUSSION: Trustee Cannon began the discussion on why not go out for an RFP

MOTION: Made by Trustee Brooks for a call to question

MOTION SECONDED: Trustee Vereen

AYES: Trustee Mayor Elicker, Trustee Brooks, Trustee Ribeiro, Trustee Vereen, Trustee McDermott

NAYES: Trustee Cannon

MOTION CARRIED: Majority Vote

MOTION: Made by Trustee Brooks to accept 4-year contract, with payment option 2, and add in quarterly payments

MOTION SECONDED: Trustee Ribeiro

MOTION CARRIED: by unanimous vote

Trustee Cannon suggests RFP for Actuarial Services be started.

C. INTEGRA SECURITIES LITIGATION ANALYSIS & RECOMMENDATION

- Nancy Kulesa from BFA presents.

MOTION: Made by Trustee Cannon to be lead plaintiff & have BFA represent the Fund

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

D. DISCUSSION: RFP FOR MEDICAL CONSULTANT

MOTION: Made by Trustee Cannon to start the RFP process for Medical Consultant

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

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. Gino DelGuidice (Fire)

Hired: 10/13/1999

Retired: 10/18/2023

Years of service: 28.85 (includes purchase of 5-year sick time buyback)

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Yalexia Melendez

Department: Police Officer

BU: 530

Participation date: 09/17/2018

Resignation date: 09/01/2023

Withdrawal date: 09/19/2023

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. JACK DEME (DATE OF DEATH: 08/20/2023)

B. WILLIAM BADGER (DATE OF DEATH: 08/25/2023)

C. JOHN AHERN (DATE OF DEATH: 09/20/2023)

ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. FLORENCE BARAKIS (DATE OF DEATH: 09/05/2023)

B. MARILYN BADGER (DATE OF DEATH: 08/29/2023)

C. CAROLYN LEARY (DATE OF DEATH: 06/20/2023)

Trustee Mayor Elicker asked for a moment of silence for those in Item 6 & 7

ITEM 8: PAYMENT OF THE BILLS: (See Attached Itemization)

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

MOTION SECONDED: by Trustee McDermott

DISCUSSION: Trustee Ribeiro requested to have a detailed invoice outlining activity from legal counsel

MOTION CARRIED: by unanimous vote

ITEM 9: OLD BUSINESS:

ITEM 10: NEW BUSINESS:

ITEM 11: ADJOURNMENT:

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

The meeting adjourned at 9:18 A.M.

NEXT REGULAR MEETING:

November 30, 2023
8:00 AM

ITEM 8: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

CRUMBIE LAW GROUP – LEGAL COUNSEL MONTHLY FEE - #2651	\$4,166.67
Total Legal Expenses	\$4,166.67

B). INVESTMENT EXPENSES:

First State Trust Company 07/01/2023 – 09/30/2023	\$11,959.98
Cooke & Bieler Investment Counsel Service 07/01/2023 – 09/30/2023	\$11,059.42
Cooke & Bieler Management Fees 09/30/2023	\$28,405.67
Seizert Capital Partners 3rd Qrt. Fee 07/01/2023 – 09/30/2023	\$44,434.00
Atalanta Sosnoff Management Fee ended 9/30/2023	\$12,864.00
Atalanta Sosnoff Management Fee- Equity Account ended 9/30/2023	28,115.00
Total Investment Expenses	\$136,838.07

Total Expenses	\$141,004.74
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ATTEST:



Michael Gormany, Acting Controller, P&F Fund Secretary