

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING MINUTES
JULY 25, 2024, 8:00 A.M.
HYBRID MEETING
MEETING ROOM 1&2

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

Meeting ID: 874 3360 3415

Password: 16153653

Meeting URL: <https://newhavenct.zoom.us/j/87433603415?pwd=IkKURFy5gbvG4mkCWFyM2HqvcG1xZ.1&from=addon>

Meeting ID: 874 3360 3415

Password: Cnr5Ec6J

TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/Trustee (In-Person)
Patrick Cannon, Fire Union Rep/Trustee (In-Person)
Evelise Ribeiro, Police Commissioner/Trustee
Brian McDermott, Police Union Representative/Trustee (In-Person)
Melissa Desmond, Fire Commissioner/Trustee

TRUSTEES ABSENT: Darrell Brooks, Police Commissioner/Trustee
Barbara Vereen, Fire Commissioner/Trustee

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor (In-Person)
Fayan Robinson-Sims, Payroll/Benefit Auditor
Evonne Duzant, Woker's, Compensation
Andrew Crumbie, Fund Counsel, Crumbie Law Group
Dave Moran, Raymond James, Fund Financial Consultant (In-person)
Derek Ciampini, Raymond James, Fund Financial Consultant (In-Person)
Dr. Kristy Sampieri, Controller
Daniel Del Prete
Gar Chung
Cyril Espanol
James Kottage
Kelly Smith
Damaris Rivera

Trustee Elicker convened the meeting at 8:04 A.M.

ITEM 1: INVESTMENT REPORT:

A. RAYMOND JAMES PRESENTS

B. ANNUAL REVIEW OF INVESTMENT POLICY

ITEM 2: APPROVAL OF MINUTES:

A. APPROVAL OF MINUTES FOR THE JUNE 27th, 2024, MEETING

MOTION: Made by Trustee Cannon to approve minutes.

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. REVIEW & VOTE ON 2022-2023 ANNUAL REPORT (continued)

MOTION: Made by Trustee Ribeiro to approve

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

B. EXECUTIVE SESSION TO DISCUSS THE RESPONSES TO REQUESTS FOR PROPOSALS FOR THE MEDICAL CONSULTANT

MOTION: Made by Trustee McDermott to move into an executive session for Item 3B, and to include Pension Staff, Evonne Duzant, and legal counsel along with the Trustees.

MOTION SECONDED: By Trustee Ribeiro

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:09am

Exit Executive Session at 8:30am

Trustee Mayor Elicker stated that a Special Meeting will be scheduled to interview the two companies.

C. EXECUTIVE SESSION TO DISCUSS YALE OCCUPATIONAL'S RECOMMENDATION TO REFER CERTAIN DISABILITY CASES TO SPECIALIST DOCTORS

MOTION: Made by Trustee McDermott to move into an executive session for Item 3C, and to include Pension Staff, Evonne Duzant, and legal counsel along with the Trustees.

MOTION SECONDED: By Trustee Ribeiro

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:32am

Exit Executive Session at 9:26am

MOTION: Made by Trustee McDermott to approve recommendation for additional evaluation

MOTION SECONDED: by Trustee Cannon

MOTION CARRIED: by unanimous vote

D. TRANSFER OF FUNDS TO CERF TO COVER AN ADMINISTRATIVE ERROR FOR A SURVIVOR BENEFIT (Information Only)

Leanna Ambersley notified the Trustees that a survivor of a deceased firefighter was mistakenly coded in Northern Trust as a CERF survivor, therefore being paid from the CERF fund. It has been corrected moving forward. The request will be made to Raymond James to transfer the total amount that has already been paid to her from P&F to CERF.

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.

Ivelisse Ortiz (Police)

Hired: 10/13/2004

Retired: 07/31/2024

Years of service: 26.09 (includes a 4-year sick buyback & 2.29 years of military time)

Michael DeMennato (Fire)

Hired: 06/19/2002

Retired: 07/05/2024

Years of service: 27.04 (includes a 5-year sick buyback)

Bruce Galaski (Fire)

Hired: 10/13/1999

Retired: 07/06/2024

Years of service: 29.73 (includes a 5-year sick buyback)

Christopher Forslund (Fire)

Hired: 06/19/2002

Retired: 07/17/2024

Years of service: 23.08 (includes a 1-year sick buyback)

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Nehemiah Watkins Jr.

Department: Police Officer

Participation date: 11/30/2023

Withdrawal date: 06/28/2024

BU: 530

Resignation date: 03/21/2024

B. Antonio Tuccinardi

Department: Police Officer

Participation date: 09/11/2020

Withdrawal date: 07/18/2024

BU: 530

Resignation date: 08/09/2023

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.

A. Scott Dillon (Fire)

Hired: 10/13/1999

Retired: 06/05/2024

B. Stanley Slubowski (Fire)

Hired: 05/21/2008

Retired: 07/04/2024

C. Scott Ferrie (Fire)

Hired: 10/13/1999

Retired: 01/09/2024

D. Gary Hammill (Police)

Hired: 10/13/2004

Retired: 03/02/2024

MOTION: Made by Trustee Cannon to move into an executive session for Item 6, and to include Pension Staff, Evonne Duzant, along with the Trustees.

MOTION SECONDED: By Trustee Ribeiro

MOTION CARRIED: By unanimous vote

Enter Executive Session at 9:30am

Exit Executive Session at 9:49am

MOTION: Made by Trustee Cannon to approve 6A

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

MOTION: Made by Trustee Cannon to approve 6B

MOTION SECONDED: by Trustee McDermott

AYES: Trustee Ribeiro, Trustee Cannon, Trustee McDermott, Trustee Desmond

NAYES: Trustee Mayor Elicker

MOTION CARRIED: by majority vote

MOTION: Made by Trustee Cannon to approve 6C

MOTION SECONDED: by Trustee McDermott

AYES: Trustee Ribeiro, Trustee Cannon, Trustee McDermott, Trustee Desmond

NAYES: Trustee Mayor Elicker

MOTION CARRIED: by majority vote

MOTION: Made by Trustee McDermott to approve 6D

MOTION SECONDED: by Trustee Cannon

AYES: Trustee Ribeiro, Trustee Cannon, Trustee McDermott, Trustee Desmond

NAYES: Trustee Mayor Elicker

MOTION CARRIED: by majority vote

ITEM 7: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. THOMAS SHANLEY (DATE OF DEATH: 03/28/2023)

B. WILLIAM COUGHLIN (DATE OF DEATH: 05/08/2024)

ITEM 8: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. CAROL EMATRUDO (DATE OF DEATH: 06/17/2024)

B. JOAN MAZUREK (DATE OF DEATH: 04/09/2024)

C. PAULINE GEYER (DATE OF DEATH: 07/07/2024)

Trustee Elicker asked for 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 the payment of the bills.

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

ITEM 10: OLD BUSINESS:

ITEM 11: NEW BUSINESS:

ITEM 12: ADJOURNMENT:

MOTION: Made by Trustee McDermott to adjourn.

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

The meeting adjourned at 10:15 A.M

NEXT REGULAR MEETING:

August 29, 2024

8:00 AM

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

CRUMBIE LAW GROUP – LEGAL COUNSEL MONTHLY FEE - #3336	\$4,166.67
Total Legal Expenses	\$4,166.67

B). INVESTMENT EXPENSES:

FIRST STATE TRUST 01/01/2024 – 03/31/2024	\$13,139.67
FIRST STATE TRUST 04/01/2024 – 06/30/2024	\$12,877.84
SEIZERT CAPITAL PARTNERS Management Fee 06/30/2024	\$43,066.00
ATALANTA SOSNOFF Management Fee 04/01/2024 – 06/30/2024	\$13,667.00
ATALANTA SOSNOFF Equity Management Fee 04/01/2024 – 06/30/2024	\$41,630.00
MUTUAL OF AMERICA 03/31/2024-06/30/2024 Advisory	\$8,252.29
MUTUAL OF AMERICA 03/31/2024-06/30/2024 Midcap	\$25,275.98
Total Investment Expenses	\$157,908.78

C.) ADMINISTRATIVE EXPENSES:

HOOKER & HOLCOMBE- ACTUARIAL SERVICES FROM 04/01/2024 – 06/30/2024 (INVOICE# HOH011987)	\$17,775.00
Total Administrative Expenses	\$17,775.00

D). MEDICAL CONSULTANT EXPENSES

Yale Occupational (Examination Bills 07/01/2023 – 05/10/2024) Inv# CI-00267782	\$3,600.00
Total Medical Expenses	\$3,600.00

Total Expenses	\$183,450.45
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ATTEST:

Dr. Kristy Sampieri, Controller, P&F Fund Secretary