

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING MINUTES
SEPTEMBER 30, 2021 8:00 A.M.
HYBRID MEETING – VIRTUAL AND CITY HALL
MEETING ROOM 3
165 CHURCH STREET
NEW HAVEN, CT

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

Meeting 953 6285 0336

ID:

Password: 72505072

Meeting URL: <https://newhavenct.zoom.us/j/95362850336?pwd=NG5GMjZka3MwRVY1OUFTK1FuVUF0dz09&from=addon>

Meeting ID:

953 6285 0336

ID:

Password: ty8GtVCT

TRUSTEES PRESENT: Mayor Justin Elicker, Fund President/Trustee (IN-PERSON)
Patrick Cannon, Fire Union Rep/Trustee (IN-PERSON, joined 8:08am)
Evelise Ribeiro, Police Commissioner/Trustee
Brian McDermott, Police Union Representative/Trustee
Steven Cousin, Fire Commissioner/Trustee (IN-PERSON)

TRUSTEES ABSENT: Paul Nunez Jr., Police Commissioner/ Trustee

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon- Payroll/Pension Benefit Auditor (IN-PERSON)
Fayan Robinson-Sims, Payroll/Pension Benefit Auditor (IN-PERSON)
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman (IN-PERSON)
Derek Ciampini, Raymond James, Fund Financial Consultant
Dave Moran, Raymond James, Fund Financial Consultant (IN-PERSON)
Michael Gormany, Fund Secretary, Acting Controller (IN-PERSON)
Evonne Duzant, Worker's Comp & Risk Management Coordinator
Nancy Kulesa, Bleichmar Fonti & Auld LLP
Justin Hansen, MFS Investment
John Mahoney, MFS Investment
Kila Weaver, Xponance
Thomas Quinn, Xponance
McCullough Williams III, Xponance
Leonard Oremland, Xponance
Daniel Del Prete, NHFD
Kenneth Hulse (joined 8:08)
James Kottage (joined 8:14)
Kevin Balaod, Fundmap Journalist

Trustee Mayor Elicker convened the meeting at 8:02 a.m.

ITEM 1: INVESTMENT REPORT:

A. MFS INVESTMENT MANAGEMENT PRESENTS

B. XPONANCE ASSET MANAGEMENT PRESENTS

C. RAYMOND JAMES PRESENTS (Oct Meeting)

MOTION: Made by Trustee Cannon to follow the recommendation of Dave Moran, financial advisor, and remove Lazard and take \$8mil from them

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

MOTION: Made by Trustee Cannon to follow the recommendation of Dave Moran, financial advisor, and hire and give \$15 million to Xponance

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

The discussion on MFS is tabled until the October meeting; as recommended by Dave Moran, financial advisor.

ITEM 2: APPROVAL OF MINUTES:

A. APPROVAL OF MINUTES FOR THE AUGUST 26, 2021 MEETING

MOTION: Made by Trustee Cousin to approve the minutes.

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. EXECUTIVE SESSION: TO DISCUSS COMMERCIAL AND/OR FINANCIAL INFORMATION GIVEN IN CONFIDENCE, NOT REQUIRED BY STATUTE AND/OR TRADE SECRETS - CAPITAL POINT PARTNERS LP AND CAPITAL POINT PARTNERS II LP

MOTION: Made by Trustee Cousin to move into executive session for Item 3A, and to include Dave Moran, Carolyn Kone, Leanna Ambersley and Pension Staff along with the Trustees.

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:06am

Exit Executive Session at 8:18am

B. REPORT BY CLASS ACTION COUNSEL

Nancy Kulesa presented to the Trustees the filings, gains, and losses to the fund

C. UPDATE ON STATUS OF RFP FOR LEGAL SERVICES

Michael Gormany updated the Trustees on the progress that has been done with the RFP, and that Corp Council has reviewed the last RFP. A suggestion is to do an RFQ instead of an RFP. That would allow firms to submit their qualifications and bid on their experiences instead of specific criteria of an RFP. Mr. Gormany also stated the entire process from start to finish should take between 6-8 months.

MOTION: Made by Trustee Cousin to create a committee to evaluate and provide a recommendation to the board as to the RFP/RFQ process for legal services

MOTION SECONDED: by Trustee Cannon

MOTION CARRIED: by unanimous vote

D. DATE OF ADMINISTRATIVE EXPENSES REVIEW (Information Only)

At the February 2021 Special meeting, the Trustees voted to annually have the estimated administrative expenses be presented at the December meeting. Carolyn Kone will follow up next meeting to be sure the Charter is being followed.

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. Malcolm Brooks (Fire)

Hired: 12/10/1997

Retired: 09/16/2021

Years of Service: 28.77 (includes purchase of 5-year of sick time buyback)

ITEM 5. 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 Longyear

Hired: 12/06/1995

Retired: 07/08/2021

Years of service: 30.59 (includes purchase of 5-year sick time buyback)

A. Salvatore Consiglio

Hired: 10/13/1999

Retired: 07/01/2021

Years of service: 21.72

MOTION: Made by Trustee Cannon to accept and approve both disability pensions
MOTION SECONDED: by Trustee Cousin
MOTION CARRIED: by unanimous vote

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

- A. ROBERT FORBES (DATE OF DEATH: 07/15/2021)
- B. LAWRENCE CRAMER (DATE OF DEATH: 8/31/2021)
- C. ANDREW GAMBERDELLA (DATE OF DEATH: 8/23/2021)

ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

- A. MARY FORD (DATE OF DEATH: 09/05/2021)
- B. ARLENE O'BRIEN (DATE OF DEATH: 09/11/2021)

ITEM 8: DEATH WHILE ACTIVE – INFORMATION ONLY

- A. JOSHUA CASTELLANO (DATE OF DEATH: 09/17/2021)

Trustee Mayor Elicker requests a moment of silence for those in Item 6,7, and 8

ITEM 9: PAYMENT OF THE BILLS: (See Attached Itemization)

MOTION: Made by Trustee Cousin to approve payment of the bills.
MOTION SECONDED: by Trustee Ribeiro
DISCUSSION: Trustee Ribeiro if disbursements were included in the flat rate fee.
Carolyn Kone said yes, they should be unless it is something extraordinary
MOTION CARRIED: by unanimous vote

ITEM 10: ADJOURNMENT:

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

The meeting adjourned at 9:53 A.M.

NEXT REGULAR MEETING:

**Thursday, October 28, 2021
8:00 AM (Hybrid)**

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- August 2021 PROFESSIONAL SERVICES (STATEMENT #66732)	\$6,000.00
Total Legal Expenses	\$6,000.00

B). INVESTMENT EXPENSES:

MUTUAL OF AMERICA CAPITAL MANAGEMENT LLC – QRT 2 2019 (03/31/2019-06/30/2019)	\$8,239.06
MUTUAL OF AMERICA CAPITAL MANAGEMENT LLC – QRT 4 2019 (09/30/2019-12/31/2019) ADVISORY FEE	\$8,641.22
MUTUAL OF AMERICA CAPITAL MANAGEMENT LLC – QRT 4 2019 (09/30/2019-12/31/2019) MIDCAP	\$18,802.78
Total Investment Expenses	\$35,683.06

D.) ADMINISTRATIVE EXPENSES:

BLEICHMAR FONTI & AULD LLP 8/18/2021 (INVOICE# 105)	\$196.00
Total Administrative Expenses	\$196.00

Total Expenses	\$41,879.06
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ATTEST:

Michael Gormany, Acting Controller, P&F Fund Secretary