

NEW HAVEN POLICEMEN'S & FIREMEN'S PENSION FUND (P&F)
REGULAR MEETING MINUTES
MARCH 30, 2023 8:00 A.M.
HYBRID MEETING

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

Meeting ID: 824 6378 3525

Meeting ID: Password: 96865219

Meeting URL: <https://newhavenct.zoom.us/j/82463783525?pwd=RWIMeVJZT1VSSIZ3TndlVUJINCtRdz09&from=addon>

Meeting ID: 824 6378 3525

Meeting ID: Password: Gj7IKSAQ

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

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Pension Benefit Auditor (In-Person)
Fayan Robinson-Sims, Payroll/Benefit Auditor
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman (In-Person)
Michael Gormany, Acting Controller, Fund Secretary (joined 8:33am)
Dave Moran, Raymond James, Fund Financial Consultant (In-person)
Derek Ciampini, Raymond James, Fund Financial Consultant
David Mendel, Hooker & Holcombe
Florencio Cotto, NHPD Police Officer, Union President
James Kottage, P&F Retiree
Cyril Espanol, With.Intellegiance
Gar-Chung, Fin-News
Ilda Rastoder, Eagle Rock
Marissa Hausman
Michele Chow Tai
D. Rivera

Trustee Mayor Elicker convened the meeting at 8:02 A.M.

ITEM 1: INVESTMENT REPORT:

**A. ELECTION TO ROLL OVER INVESTMENT IN UAB EAGLE ROCK
MULTIFAMILY PROJECT ROCK FUND II TO NY METRO PORTFOLIO
LLC OR EXIT FUND**

Dave Moran recommends taking the \$2.188 million to manage for 4 years to maintain the portfolios.

MOTION: Made by Trustee Cannon to accept and follow the advice of Dave Moran

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

B. ALLOCATION OF \$15 MILLION TO EXISTING MANAGERS

MOTION: Made by Trustee Cannon to accept allocation of \$5 million to Large Cap, \$3 million to Fixed Income, and \$7 million to Mid & Small Cap

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

C. RAYMOND JAMES PRESENTS

ITEM 2: APPROVAL OF MINUTES:

A. APPROVAL OF MINUTES FOR THE FEBRUARY 23RD, 2023 MEETING

**B. APPROVAL OF MINUTES FOR THE MARCH 23RD, 2023 SPECIAL
MEETING**

MOTION: Made by Trustee Cannon to approve both minutes.

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

**A. EXECUTIVE SESSION TO DISCUSS THE RESPONSES TO THE RFP FOR
LEGAL SERVICES (CONTINUED FROM MARCH 23, 2023)**

MOTION: Made by Trustee Brooks to move into executive session for Item 3A, and to include Pension Staff, and Mike Gormany, along with the Trustees.

MOTION SECONDED: By Trustee McDermott

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:32am

Exit Executive Session at 9:04am

B. VOTE TO AWARD RFP FOR LEGAL SERVICES

MOTION: Made by Trustee Mauro to accept the RFP of Crumbie Law firm to counsel for pension fund for a term beginning May 1, 2023.

MOTION SECONDED: by Trustee Brooks

MOTION CARRIED: by unanimous vote

C. DETERMINE FORMULA FOR PURCHASE OF PRIOR CITY SERVICE

Trustee Cannon would like this topic to be discussed by the unions and Labor Relations prior to discussion by the Board.

MOTION: Made by Trustee McDermott to table

MOTION SECONDED: by Trustee Cannon

MOTION CARRIED: by unanimous vote

D. APPROVAL OF 2022 VALUATION REPORT

MOTION: Made by Trustee McDermott to approve

MOTION SECONDED: by Trustee Ribeiro

MOTION CARRIED: by unanimous vote

E. BLEICHMAR FONTI & AULD (Information Only)

Leanna Ambersley let the Trustees know that Nancy Kulesa said during the quarter there were only one or two cases that it was impacted by. None of them require action currently.

ITEM 4: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. NATHAN HAYNES (DATE OF DEATH: 01/21/2023)

ITEM 5: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. FRANCES HODGKINS (DATE OF DEATH: 01/20/2023)

B. EDNA URBANSKI (DATE OF DEATH: 03/01/2023)

C. PEARL COLES (DATE OF DEATH: 03/31/2022)

Trustee Mayor Elicker requests a moment of silence for Item 4 and 5

ITEM 6: 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 7: OLD BUSINESS:

ITEM 8: NEW BUSINESS:

ITEM 9: ADJOURNMENT:

MOTION: Made by Trustee Mauro to adjourn

MOTION SECONDED: by Trustee Brooks

MOTION CARRIED: by unanimous vote

The meeting adjourned at 9:06 A.M.

NEXT REGULAR MEETING:

April 27, 2023

8:00 AM

ITEM 6: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: FEBRUARY 2023 #70769	\$6,000.00
Total Legal Expenses	\$6,000.00
Total Expenses	\$6,000.00

ATTEST:



Michael Gormany, Acting Controller, P&F Fund Secretary