

**DRAFT**

**POLICEMEN AND FIREMEN'S PENSION FUND BOARD**

**MINUTES**

**SEPTEMBER 16, 2010**

**PLACE:** Hall of Records  
200 Orange Street  
New Haven, Connecticut 06510

**PRESENT:** James Kottage, Fire Union Representative, and Chairman  
Richard Epstein, Police Commissioner  
Wendy Mongillo, Fire Commissioner  
Frank Lombardi, Police Union Representative  
Theodore Brooks, Police Commissioner  
George Longyear, Fire Commissioner

**ABSENT:** Mayor John DeStefano, Jr.  
Mark Pietrosimone, Clerk

**ALSO PRESENT:** Jerome Sagnella, Payroll/Pension Administrator  
Carol Chiappone, Benefits Auditor  
Bob Hubbard, Gray and Company  
Tim Ryor, Hooker & Holcombe

Chairman Kottage convened the meeting at 8:10 a.m.

**1. APPROVAL OF MINUTES**

Comm. Longyear made a motion to approve the minutes from the June meeting; Rep. Lombardi seconded, and the vote was unanimous.

**2. PAYMENT OF THE BILLS**

Comm. Mongillo made a motion to approve the payment of the bills; Rep. Lombardi seconded and the vote was unanimous.

**3. ADMINISTRATIVE MATTERS**

Rep. Lombardi stated requested the police and fire extra duty quarterly contributions report for the next meeting.

**4. INVESTMENT REPORT**

Mr. Hubbard reviewed the investment report. The total value of the fund as of August 31, 2010 was \$261,644,000. Mr. Hubbard stated that he had a conference call with Northern Trust concerning securities lending. He stated the Fund is slowing getting out of securities lending and will be completing out by the end of the year. Thirty-five percent of the deficit amount has been cleared and is back into the account. They are meeting each month and will be completely out by the end of the year.

Mr. Hubbard that the \$7 million has been transferred to the index fund. He stated that he has prepared a letter to Sourtius that he will be sending today stating that they will take legal action if the money is not returned. Comm. Epstein questioned their performance this month and why it has improved. Mr. Hubbarb stated the he will explore that and possibly with the end of quarter reports there may have been a distribution. Mr. Sagnella asked if the Fund would be asking for interest on the money. Mr. Hubbard stated that he will include that the letter.

Mr. Hubbard stated that there a few capital calls that are due Intercontinental and Capital Point Partners.

Mr. Tim Ryor stated that next month he will present the experience study report and the actuarial evaluation report will be discussed at the December meeting.

The next regular meeting has been scheduled for October 21, 2010 at 8:00 a.m. in the Controller's Conference Room.

The meeting adjourned at 9:15 a.m. on a motion made by Comm. Brooks and seconded by Comm. Mongillo.

ATTEST:

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Mark Pietrosimone, Clerk