

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING MINUTES
WEDNESDAY, MAY 19TH, 2021, 8:00 A.M.
VIRTUAL MEETING**

Dial in Numbers: US: +1 929 205 6099 or +1 301 715 8592

Password: 39804273

Meeting ID: 913 8210 1952

Meeting URL:

<https://newhavenct.zoom.us/j/91382101952?pwd=TTNuL2NPQy9LSmM5QmpxQWZTc3kvZz09&from=adon>

Meeting ID: 913 8210 1952

Password: 1W0RXiBV

TRUSTEES PRESENT: Jerome Sagnella, Trustee
Cathy Graves, Trustee
Mark Pietrosimone, Trustee
Michael Gormany, Acting Controller, Trustee (joined 8:05am)
Susan Whetstone, Trustee
Mario Zangari, Trustee
Justin Elicker, Mayor, Trustee (exited 9:14am)

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor
Eva Crabtree, Payroll/Benefit Auditor
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Jack Strother, Fund Counsel, Brenner, Saltzman & Wallman
Derek Ciampini, Raymond James, Fund Financial Consultant
Wendy Coppola, Raymond James, Fund Financial Consultant
Dave Moran, Raymond James, Fund Financial Consultant
Evonne Duzant, Worker's Comp & Risk Management Coordinator
David Mendel, Hooker & Holcombe
Robert Lessard, Hooker & Holcombe
Tammy Jones, CEO, Basis Investment Group
Kunle Shoyambo, CIO, Basis Investment Group
Rich Cadigan, General Counsel, Basis Investment Group
Anisa Keith, Head of Investor Relations, Basis Investment Group
Cyril Espanol

Trustee Sagnella commences the meeting at 8:02 a.m.

ITEM 1: INVESTMENT REPORT:

A. BASIS REAL ESTATE FUND 2 PRESENTS

B. RAYMOND JAMES PRESENTS

ITEM 2: APPROVAL OF MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR APRIL 21ST, 2021 VIRTUAL MEETING

MOTION: Made by Trustee Graves to approve the minutes.

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. CERF BOARD ELECTION RESULTS AND SWEAR-IN OF ELECTED REPRESENTATIVES

Trustee Mayor Elicker conducts the swear-in of Trustee Sagnella and Trustee Pietrosimone, the newly elected union representatives.

B. COST OF ANNUAL PENSION BENEFITS REPORT FROM 2007-2020

MOTION: Made by Trustee Zangari to engage both companies to produce the reports from 2007-2014, and 2014-2020.

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

C. ANNUAL REPORT

MOTION: Made by Trustee Pietrosimone to accept the Annual Report.

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

D. 1.2% COLA INCREASE EFFECTIVE JULY 1, 2021 (Information only)

ITEM 4: AGE ANNUITY/ RULE OF 80 /EARLY RETIREMENT – INFORMATION ONLY

A. Lorenzo Cillo

Position: Clerk Supervisor

Date of Birth: 01/29/1960

Participation Date: 07/03/1997

Department: Finance

BU: 3144

Retirement Date: 06/01/2021

B. Ronald Rosarbo

Position: School Security
Date of Birth: 07/09/1955
Participation Date: 09/02/1997

Department: BOE
BU: 3144
Retirement Date: 04/30/2021

C. Angelita Zayas

Position: School Security
Date of Birth: 08/25/1958
Participation Date: 07/25/1988

Department: BOE
BU: 3144
Retirement Date: 05/01/2021

ITEM 5: DISABILITY RETIREMENT RE-EXAMINATIONS

The Pension Act covering the CERF vests the board the authority to re-examine members of the Fund retired on a disability retirement three (3) times over a five (5) year period from date of retirement. The Retirement Board requires that each member retired for a disability be re-examined by one of the Boards medical examiners.

Connie Dobbs: (3rd re-exam)

Date of Employment: 09/11/2000 Date of Retirement: 03/31/2016
Position at Retirement: Library Assistant I

MOTION: Made by Trustee Graves to accept the disability re-exam.

MOTION SECONDED: by Trustee Pietrosimone

ABSTAINED: by Trustee Zangari

MOTION CARRIED: by majority vote

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

- A. JOSEPH DELUCIA (DATE OF DEATH: 03/09/2021)**
- B. LAURA CONSIGLIO (DATE OF DEATH: 03/22/2021)**
- C. FRED QUARTIANO (DATE OF DEATH: 04/15/2021)**

Trustee Sagnella requests a moment of silence for those in Item 6

ITEM 7: PAYMENT OF THE BILLS: (See Attached Itemization)

MOTION: Made by Trustee Zangari to approve the bills.

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 8: OLD BUSINESS:

ITEM 9: NEW BUSINESS:

Trustee Whetstone requested an annual report from Raymond James that shows how well the fund is utilizing women and minority vendors; Raymond James will have this report next month.

ITEM 10: ADJOURNMENT:

MOTION: Made by Trustee Zangari to adjourn.

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

The meeting adjourned at 9:59 A.M.

NEXT REGULAR MEETING:

June 16, 2021

8:00 a.m.

ITEM 7: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: APRIL 2021 #65893	\$6,012.68
Total Legal Expenses	\$6,012.68

B). INVESTMENT EXPENSES:

+

FULLER & THALER – FIRST QUARTER 01/01/2021-03/31/2021	\$56,044.00
Cooke & Bieler- ending 03/31/2021 Management Fees	\$46,829.04
Total Investment Expenses	\$102,873.04

C). ADMINISTRATIVE EXPENSES:

HOOKER & HOLCOMBE – 01/01/2021 – 03/31/2021 Inv. # HOH008401	\$11,500.00
Total Administrative Expenses	\$11,500.00

D). MEDICAL CONSULTANT EXPENSES

Yale Occupational (Examination Bills 11/17/2020 – 01/10/2021) Inv# CI-00131644	\$2,000
Total Medical Expenses	\$2,000

Total Expenses	\$122,385.72
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ATTEST:

Michael Gormany, Acting Controller, CERF Trustee