

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING MINUTES
WEDNESDAY, JANUARY 20TH, 2021, 8:00 A.M.
VIRTUAL MEETING**

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

Password: 57278102

Meeting ID: 912 3153 3905

Meeting URL:

<https://newhavenct.zoom.us/j/91231533905?pwd=VzJrRk1GTnJ1SHFsbXJkaUhHMFpHUT09&from=addon>

Meeting ID: 912 3153 3905

Password: L1fujf4t

TRUSTEES PRESENT: Jerome Sagnella, Trustee
Cathy Graves, Trustee
Justin Elicker, Mayor, Trustee (exited 9:28am)
Mark Pietrosimone, Trustee
Michael Gormany, Acting Controller, Trustee
Susan Whetstone, Trustee

TRUSTEES ABSENT: Mario Zangari, Trustee

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Evonne Duzant, Worker's Comp & Risk Management Coordinator
Derek Ciampini, Raymond James, Fund Financial Consultant
Wendy Coppola, Raymond James, Fund Financial Consultant
Dave Moran, Raymond James, Fund Financial Consultant
Logan Brandriff, Raymond James Intern
Ron Vaill, Raymond James
Rich Sych, Hooker & Holcombe (exit 8:15am)
Dan McCarthy, Hooker & Holcombe (exit 8:15am)
David Mendel, Hooker & Holcombe (exit 8:15am)
Nancy Kulesa, Bleichmar Fonti & Auld LLP
Erin Woods, Bleichmar, Fonti & Auld LLP

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

ITEM 1: INVESTMENT REPORT:

A. Raymond James Presents

Derek Ciampini recommends terminating Clearbridge large cap growth and go into Russell 1000 growth passive index fund.

MOTION: Made by Trustee Pietrosimone to approve the Financial consultant recommendation

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote.

ITEM 2: APPROVAL MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR DECEMBER 16TH, 2020 VIRTUAL MEETING

MOTION: Made by Trustee Pietrosimone to approve the minutes from December 16, 2020.

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. ADMINISTRATIVE EXPENSES FOR FY 2021-2022

Hooker & Holcombe Present

Rich Sych from Hooker & Holcombe, Carolyn Kone, and Michael Gormany discuss the process of the administrative expenses and how it is implemented. Trustee Whetstone requested a look back at the past three years to compare; Michael Gormany will get this information from the Accounting Department.

MOTION: Made by Trustee Pietrosimone to approve the estimated Administrative Expenses of \$420,250.

MOTION SECONDED: by Trustee Mayor Elicker

MOTION CARRIED: by unanimous vote

B. SCHEDULE SPECIAL MEETING TO DISCUSS THE H&H 2020 EXPERIENCE STUDY AND TO ESTABLISH THE INVESTMENT RATE OF RETURN

The Trustees have agreed on a Special CERF meeting dated for January 26, 2021, 8am.

C. BLEICHMAR, FONTI & AULD LLP; SECURITIES LITIGATION

Nancy Kulsea and Erin Woods Present

The company handles portfolio monitoring, they monitor for their clients and provide reporting, and will file class action claims on behalf of the clients. Their proposal is to be the company that provides class action claims on behalf of CERF. Currently there are three firms who only do the monitoring, and the custodial bank should be filing claims. This would consolidate to just one potential company handling the process from start to finish. The fees are 5% of recovery.

MOTION: Made by Trustee Whetstone to approve BFA

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

MOTION: Made by Trustee Whetstone to terminate the existing firms

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

**D. EXECUTIVE SESSION TO DISCUSS STRATEGY AND NEGOTIATION
WITH RESPECT TO A PENDING CLAIM BY JOLYNN WILSON**

MOTION: Made by Trustee Pietrosimone to go into the executive session for items 3D & 3E and to include the Trustees, Pension Staff, Legal Counsel, and Worker's Comp (for Item #D only).

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

**E. EXECUTIVE SESSION: DISCUSSION OF RESPONSES TO REQUESTS FOR
COMPETITIVE PRICE QUOTATIONS FOR CERF ELECTION**

MOTION: Made by Trustee Whetstone to accept the lower bid for Marcum for the election services

MOTION SECONDED: by Trustee Elicker

MOTION CARRIED: by unanimous vote

F. UPDATE ON PROGRESS OF MOUS TO COMPLY WITH THE IRS RULING

Carolyn Kone updates the board that 3144 should sign today, and one BOE union that should submit by next week, which will wrap up everything needed.

G. UPDATE ON PENSION PORTAL

Leanna Ambersley updates the board, stating the portal is on track to be implemented, and should be going live sometime in February.

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

A. Pamela DeZutter

Position: Financial Admin Asst

Date of Birth: 08/06/1953

Participation Date: 01/08/2010

Department: Health

BU: 3144

Retirement Date: 1/09/2021

B. Gerard Gray

Position: Groundman

Department: Parks

Date of Birth: 03/29/1961
Participation Date: 05/25/1998

BU: Local 71
Retirement Date: 12/31/2020

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Ashley Sklar

Department: Library
Participation date: 05/18/2015
Withdrawal date: 12/16/2020

BU: 3144
Termination date: 08/21/2020

B. James Travers

Department: Transportation
Participation date: 06/09/2008
Withdrawal date: 12/16/2020

BU: 3144
Termination date: 01/31/2014

C. Veronica Pulley

Department: Health
Participation date: 09/24/2012
Withdrawal date: 01/13/2021

BU: 3144
Termination date: 01/01/2021

D. Katrina Goins

Department: Public Health
Participation date: 08/01/2019
Withdrawal date: 01/13/2021

BU: 3144
Termination date: 01/11/2021

ITEM 6: 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.

Teresa Rosick: (2nd re-exam)

Date of Employment: 10/25/2010 Date of Retirement: 02/18/2017

Position at Retirement: Caretaker

MOTION: Made by Trustee Graves to accept the results of the medical report and continue to approve the disability pension.

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

ITEM 7. DEATH AFTER RETIREMENT – INFORMATION ONLY

A. NANCY SACCO (DATE OF DEATH: 12/31/2020)

ITEM 8: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. JEAN FITZGERALD (DATE OF DEATH: 01/03/2021)

Trustee Sagnella requests a moment of silence for those in Item 7 and 8

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

MOTION: Made by Trustee Graves to pay the bills

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote.

ITEM 10: OLD BUSINESS:

ITEM 11: NEW BUSINESS:

ITEM 12: ADJOURNMENT:

MOTION: Made by Trustee Graves to adjourn.

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote.

The meeting adjourned at 9:51 A.M.

NEXT REGULAR MEETING:

February 17, 2021

8:00 a.m.

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: Special Project, rewrite CERF Pension Plan #64926	\$1,350.00
BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES DECEMBER 2020 STATEMENT #64924	\$6,004.44
Total Legal Expenses	\$7,354.44

B). INVESTMENT EXPENSES:

First State Trust Company – 07/01/2020 – 09/30/2020	\$7,072.47
First State Trust Company – 10/1/2020 – 12/31/2020	\$7,931.15
Total Investment Expenses	\$15,003.62

Total Expenses	\$22,358.06
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ATTEST:

Michael Gormany, Acting Controller, CERF Trustee