

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE MEETING MINUTES
WEDNESDAY, AUGUST 19TH, 2020, 8:00 A.M.
VIRTUAL MEETING**

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

Password: 51243283

Meeting ID: 932 2183 6240

Meeting URL: <https://newhavenct.zoom.us/j/93221836240?pwd=dIJ5K2I4a2ZUTEFEMDREdVIwNWFwZz09&from=msft>

Meeting ID: 932 2183 6240

Password: nHC0ge2c

TRUSTEES PRESENT: Jerome Sagnella, Trustee
Cathy Graves, Trustee
Mario Zangari, Trustee
Mark Pietrosimone, Trustee
Justin Elicker, Mayor, Trustee (exited 8:41am)
Susan Whetstone, Trustee

TRUSTEES ABSENT: Michael Gormany, Acting Controller, Trustee

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Jack Strother, Fund Counsel, Brenner, Saltzman & Wallman
Jill Rendeiro, Fund Counsel, Brenner, Saltzman & Wallman
Derek Ciampini, Raymond James, Fund Financial Consultant
David Moran, Raymond James, Fund Financial Consultant
Wendy Coppola, Raymond James, Fund Financial Consultant

Trustee Sagnella commences the meeting at 8:06 a.m.

ITEM 1: INVESTMENT REPORT

A. Raymond James Presents

ITEM 2: APPROVAL MEETING MINUTES:

A. APPROVAL OF MINUTES FOR JULY 15TH, 2020 VIRTUAL MEETING

MOTION: Made by Trustee Pietrosimone to approve the minutes from July 15th, 2020.

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. OUTSIDE EARNINGS UPDATE

Re: Incomplete applications (Information Only)

Pension Administrator, Leanna Ambersley, reminds the Trustees of the extension they granted to file the outside earnings to July 31, 2020, due to the pandemic. Those retirees who have not complied by filing the affidavit with a copy of their 1040 for 2019 will be inactivated effective August 2020, letters will be mailed out to those effected.

B. LEGAL RESEARCH PROJECT UPDATE

Re: Listing the names of disability applicants on the Agenda (Information Only)

Carolyn Kone updates the Trustees on the research conducted regarding listing the names of disability applicants on the Agenda. Research found that the Americans with Disabilities Act does not prohibit the listing of the disability applicants. Also, other lawyers in CT who represent pension funds agree that they follow the procedure that we follow, which is to list the applicants but then go into executive discussion to discuss the medical records. Carolyn Kone wrote a letter to Michelle Duprey (attached). Carolyn Kone will notify the Trustees of the response from Ms. Duprey.

C. UPDATE – IMPLEMENTATION OF FAVORABLE DISABILITY TAX RULING & AMENDMENT TO IRS-APPROVED CERF PLAN DOCUMENT

Re: Northern Trust, memo to unions for the MOUs, two newer unions: The Nurses and the Attorneys

Leanna Ambersley, Jerry Sagnella, and Jack Strother update the Trustees on the IRS favorable tax ruling; getting Northern Trust on board with implementing the ruling by issuing revised tax statements in regards to months that are already passed in 2020 and in regards to the whole retroactive 2019 so that members can reflect this on their amended tax returns and claims for refund.

Jack Strother discusses that they have been working with Labor Relations to get the language correct in the collective bargaining agreements. The IRS approved plan document goes off the language of those agreements and needs to be conformed as well. The omission of a single sentence in a couple of the bargaining agreements, and a simple language change to conform the agreements. All the unions are making that change. It emerged there are two newer unions (Nurses and Attorneys) who are not mentioned in the IRS approved plan document. Chair might wish to suggest a motion he be authorized to execute an amendment to include the Nurses union and the Attorneys union in the IRS approved plan document.

MOTION: Made by Trustee Whetstone

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

D. ANNUAL REPORT (Information Only)

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

A. Patrick O'Connor

Position: Building Manager

Department: BOE

Date of Birth: 03/08/1958

BU: 287

Participation Date: 05/15/2001

Retirement Date: 08/01/2020

B. Shelley Bradley

Position: Mail Clerk

Department: BOE

Date of Birth: 11/05/1954

BU: 884

Participation Date: 09/18/1989

Retirement Date: 08/01/2020

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Brian DiNatale (Deceased)

Department: School Security

BU: 884

Participation date: 8/2008

Termination date: 6/30/2020

Withdrawal date: 7/30/2020

B. Elisha Washington

Department: Police Records

BU: 884

Participation date: 05/2015

Termination date: 02/24/2020

Withdrawal date: 8/4/2020

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. ANTHONY MATTEIS (DATE OF DEATH: 3/7/2020)

B. EMMA KIRBY (DATE OF DEATH: 6/9/2020)

C. ADELIN LATORRACA (DATE OF DEATH: 6/2/2020)

D. JOYCE FULTON-SELLERS (DATE OF DEATH: 6/4/2020)

E. CLEMENT ESPOSITO (DATE OF DEATH: 4/5/2020)

ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. JANE SINISKI (DATE OF DEATH: 6/14/2020)

ITEM 8: DEATH WHILE ACTIVE – INFORMATION ONLY

A. BRIAN DINATALE (DATE OF DEATH: 6/30/2020)

Trustee Sagnella requests a moment of silence for those in Items 6, 7, and 8

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

MOTION: Made by Trustee Graves to approve the payment of the bills.

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote.

ITEM 10: OLD BUSINESS:

ITEM 11: NEW BUSINESS:

Trustee Mayor Elicker gives acknowledgement for the services of former Trustee Thomas Cama. Trustee Mayor Elicker also welcomes and introduces new trustee to the CERF Board Trustee Susan Whetstone and welcomes her aboard.

ITEM 12: ADJOURNMENT:

MOTION: Made by Trustee Graves

MOTION SECONDED:

MOTION CARRIED: by unanimous vote.

The meeting adjourned at 8:57 A.M.

NEXT REGULAR MEETING:

September 16th, 2020

8:00 a.m.

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES	\$6,109.64
Total Legal Expenses	\$6,109.64

B). INVESTMENT EXPENSES:

Cooke & Bieler- ending 6/30/2020 (Investment Counsel Service)	\$33,244.65
FULLER & THALER – SECOND QUARTER 04/01/2020-06/30/2020	\$13,406.00
First State Trust Company – 1/1/2020-3/31/2020	\$6,775.64
First State Trust Company – 4/1/2020-6/30/2020	\$6,929.61
Total Investment Expenses	\$60,355.90

C). ADMINISTRATIVE EXPENSES:

HOOKER & HOLCOMBE – 4/1/2020- 6/30/2020	\$11,500.00
Inv. # HOH007501	
Total Administrative Expenses	\$11,500.00

D). MEDICAL CONSULTANT EXPENSES

Yale Occupational (Examination Bills 1/1/2020 – 5/30/2020)	\$800.00
Inv# CI-00100098	
Total Medical Expenses	\$800.00

Total Expenses	\$78,765.54
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ATTEST:

Michael Gormany, Acting Controller, CERF Trustee