

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE MEETING MINUTES
WEDNESDAY, MAY 20TH, 2020, 8:00 A.M.
VIRTUAL MEETING**

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

Meeting ID: 955 6650 7913

Meeting URL: <https://newhavenct.zoom.us/j/95566507913?pwd=bDREblA4QlBha0VFQkZzRmRNQWhnQT09>

Meeting ID: 955 6650 7913

Password: 8bUxEc?§

TRUSTEES PRESENT: Justin Elicker, Mayor, Trustee (exited at 8:43am)
Jerome Sagnella, Trustee (joined at 8:15am)
Cathy Graves, Trustee
Thomas Cama, Trustee
Mario Zangari, Trustee

TRUSTEES ABSENT: Mark Pietrosimone, Trustee
Michael Gormany, Acting Controller, Trustee

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor
Eva Crabtree, Payroll/Benefit Auditor
Carolyn Kone, 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
Carrie Redlich, Yale Occupational

Trustee Graves commences the meeting at 8:11 a.m.

ITEM 1: INVESTMENT REPORT

Raymond James Presents.

Derek Ciampini notified the Trustees that Fairview Capital (presented last year and voted to hire for \$5mill) reached out to Raymond James about a month ago. Due to COVID, it has slowed prospects and is taking more time to create the fund. They are asking to present their flagship fund to the Trustees because they believe it would be better for the City. It will be added to the June Agenda for them to make their presentation.

ITEM 2: APPROVAL MEETING MINUTES:

A. APPROVAL OF MINUTES FOR APRIL 15, 2020 VIRTUAL MEETING

MOTION: Made by Trustee Mayor Elicker to approve the minutes from April 15th, 2020.

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. UPDATE ON IRS DISABILITY BENEFITS RULING

Carolyn Kone notified the Trustees that they still have not received the decision, and there will be a further update next month.

B. YALE OCCUPATIONAL – RECEIPT OF REPORTS

Leanna Ambersley and Dr. Carrie Redlich discussed the delay in receiving the medical Reports from Yale Occupational on individuals applying for a disability pension, and re-examinations for those already on a disability pension. Yale Occupational has agreed to send all pending reports by next week and contact those still in need of setting up appointments. It will be reviewed at next month's meeting.

C. UPDATE ON THE BRENNER, SALTZMAN & WALLMAN CONTRACT

Trustee Sagnella discusses with the Trustees that Barclay & Damon gave an estimate of \$1500 and Keyes & Murphy gave an estimate of \$450 to review the BSW contract.

MOTION: Made by Trustee Graves to go with the \$450 quoted review

MOTION SECONDED: by Trustee Mayor Elicker

DISCUSSION: Trustee Cama questions if Carolyn Kone has a relationship with this selected firm. Trustee Mayor Elicker thinks the Board can approve the contract without an outside review.

MOTION: Made by Trustee Graves to withdraw her previous motion, and to move forward with the Brenner, Saltzman & Wallman contract. Trustee Mayor Elicker also withdraws his previous seconded motion.

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote

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

A. FRED PALANGE

Position: Payroll/Benefit Auditor

Department: Finance

Date of Birth: 01/30/1966

BU: 3144

Participation Date: 08/14/2000

Retirement Date: 03/19/2020

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. SAMARA LIVINGSTON

Department: School Security

BU: 884

Participation date: 10/2018

Termination date: 2/2019

Withdrawal date: 05/2020

ITEM 6. DEATH AFTER RETIREMENT – INFORMATION ONLY

- A. BRIAN MCGRATH (DATE OF DEATH: 4/9/2020)
- B. DELORES KNIGHT (DATE OF DEATH: 4/4/2020)
- C. RONALD NARDINI (DATE OF DEATH: 4/7/2020)
- D. EUGENE DIRTON (DATE OF DEATH: 3/22/2020)
- E. MARGARET DIGLIO (DATE OF DEATH: 11/29/2019)

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

ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

- A. ANDREW COLAVOLPE (DATE OF DEATH: 3/25/2020)

Trustee Sagnella asked for a moment of silence for those in Item 7

ITEM 8: PAYMENT OF THE BILLS: (See Attached Itemization)

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

MOTION SECONDED: by Trustee Cama

MOTION CARRIED: by unanimous vote.

ITEM 9: OLD BUSINESS:

ITEM 10: NEW BUSINESS:

ITEM 11: ADJOURNMENT:

MOTION: Made by Trustee Cama

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote.

The meeting adjourned at 9:08 A.M.

NEXT REGULAR MEETING:

June 17th, 2020

8:00 am

ITEM 8: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- APRIL 2020 PROFESSIONAL SERVICES (STATEMENT #62849)	\$2,748.13
Total Legal Expenses	\$2,748.13

B). INVESTMENT EXPENSES:

WCM Investment Management (01/01/2020-02/25/2020) Inv. #124440	\$23,830.60
FULLER & THALER – FIRST QUARTER 01/01/2020-03/31/2020	\$22,027.00
Total Investment Expenses	\$45,857.60

C). ADMINISTRATIVE EXPENSES:

HOOKER & HOLCOMBE – 1/1/2020- 3/31/2020 Inv. # HOH007232	\$11,500.00
Total Administrative Expenses	\$11,500.00

Total Expenses	\$60,105.73
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ATTEST:

Michael Gormany, Acting Controller, CERF Trustee