

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)  
TRUSTEE SPECIAL MEETING MINUTES  
WEDNESDAY, MARCH 25, 2020, 8:00 A.M.  
VIRTUAL MEETING**

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

**Meeting ID:** 408 310 465

**Meeting URL:** <https://newhavenct.zoom.us/j/408310465>

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**TRUSTEES PRESENT:** Justin Elicker, Mayor, Trustee  
Jerome Sagnella, Trustee  
Cathy Graves, Trustee  
Mark Pietrosimone, Trustee  
Thomas Cama, Trustee  
Michael Gormany, Acting Controller, Trustee (joined at 8:30am)  
Mario Zangari, Trustee (joined at 8:30am)

**ALSO PRESENT:** Leanna Ambersley, Pension Administrator  
Taylor Cannon, Payroll/Benefit Auditor  
Eva Crabtree, Payroll/Benefit Auditor  
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman  
Marisa DeMato, Labaton Sucharow LLP  
Frank McConville, Lanaton Sucharow LLP  
Derek Ciampini, Raymond James, Fund Financial Consultant  
David Moran, Raymond James, Fund Financial Consultant  
Wendy Coppola, Raymond James, Fund Financial Consultant  
Harold Brooks, 3144 Union President  
Evonne Duzant, Workers Comp Administrator

*Trustee Sagnella commences the meeting at 8:07 a.m.*

**ITEM 1: INVESTMENT REPORT**

Raymond James Presents. Mostly everything across the board is down except illiquid investments. Stocks are less expensive today. There are enough cash benefits to pay for about ten (10) months. Recommendation to commit 10 or 12 million dollars; add systematically portions of money.

**MOTION:** Made by Trustee Zangari to invest systematically \$3 million per month to large cap growth stocks, on the last business day of the month, for a max of 3 months, with the ability to adjust at any time, per the recommendation of the financial investment team.

**MOTION SECONDED:** by Trustee Pietrosimone

**MOTION CARRIED:** by unanimous vote.

**ITEM 2: APPROVAL MEETING MINUTES:**

**A. APPROVAL OF THE MINUTES FOR THE FEBRUARY 19, 2020 MEETING**

**B. APPROVAL OF THE MINUTES FOR THE MARCH 02, 2020 SPECIAL MEETING**

**MOTION:** Made by Trustee Pietrosimone to approve the minutes from February 19<sup>th</sup>, 2020 and March 2<sup>nd</sup>, 2020.

**MOTION SECONDED:** by Trustee Cama

**MOTION CARRIED:** by unanimous vote

**ITEM 3: ADMINISTRATIVE MATTERS:**

**A. UPDATE ON IRS DISABILITY BENEFITS RULING**

Carolyn Kone notified the Trustees that it seems to be favorable but that it will be some time before the official ruling due to employees working from home due to the pandemic.

**B. RENEWAL OF LIABILITY INSURANCE**

Added protection for the Trustees. The premium is less than last year due to savings based on the assets being up slightly.

**MOTION:** Made by Trustee Graves to accept and renew the trustee liability insurance

**MOTION SECONDED:** by Trustee Mayor Elicker

**MOTION CARRIED:** by unanimous vote

**C. SECURITIES LITIGATION REPORT**

Marisa DeMato and Frank McConville, Labaton Sucharow LLP, presents

**D. SPECIAL FUND BUYBACK**

Harold Brooks, Local 3144 Union President, presents. Requests Board to assist members in buying back time. Carolyn Kone states that this matter first needs to be discussed and negotiated with Labor Relations and they must agree that this buy back is something that they want. It needs to be figured out what the financial impact on the fund will be and the City's contribution as well. Would need to work closely with the actuary. Trustee Zangari agrees the Union will have to deal with the City first and then come back to the Board.

**MOTION:** Made by Trustee Zangari to move on to the next topic

**MOTION SECONDED:** by Trustee Mayor Elicker

**MOTION CARRIED:** by unanimous vote

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

**A. MICHAEL ABESHOUSE**

Position: Sr. Legislative Assistant

Date of Birth: 06/15/1960

Participation Date: 11/07/1988

Department: Board of Alders

BU: 3144

Retirement Date: 03/13/2020

**B. MARK SOBOLEWSKI**

Position: Parking meters systems manager

Date of Birth: 04/02/1958

Participation Date: 04/26/1999

Department: Trans., Traffic & Park

BU: 3144

Retirement Date: 04/04/2020

**C. FRANK RUIZ**

Position: Parking enforcement  
Date of Birth: 12/16/1959  
Participation Date: 03/28/1991

Department: Trans., Traffic & Park  
BU: 884  
Retirement Date: 04/17/2020

**ITEM 5: CONDITIONAL MEMBER RETIREMENT – INFORMATION ONLY**

**A. DION BORDEAUX**

Position: School Security Officer  
Age Elected to collect: 55  
Participation Date: 10/10/2003

Department: BOE - Security  
BU: 884  
Retirement Date: 02/28/2020

**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.

**Pamela McCain: (1<sup>st</sup> re-exam)**

Date of Employment: 12/03/2001                      Date of Retirement: 05/17/2017  
Position at Retirement: Dispatcher

**Amber Arnold-Anderson: (1<sup>st</sup> re-exam)**

Date of Employment: 02/27/2002                      Date of Retirement: 05/19/2018  
Position at Retirement: School Clerk

**James Moore: (1<sup>st</sup> re-exam)**

Date of Employment: 05/15/2005                      Date of Retirement: 07/24/2018  
Position at Retirement: School Security Officer

**MOTION:** Made by Trustee Pietrosimone to approve the continuation of disability benefits for Pamela McCain, Amber Arnold-Anderson, and James Moore.

**MOTION SECONDED:** by Trustee Cama.

**MOTION CARRIED:** by unanimous vote.

**ITEM 7: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY**

**A. KEVIN MORIARTY**

Department: IT DEPT  
Participation date: 1/2005  
Withdrawal date: 1/21/2020

BU: 3144  
Termination date: 8/2019

**B. BARBARA MINCEY**

Department: Legislative Services  
Participation date: 6/2017  
Withdrawal date: 1/17/2020

BU: 3144  
Termination date: 1/2020

**C. ALLYSON DUBOIS**

Department: Nursing Dept

Participation date: 9/2017

Withdrawal date: 2/1/2020

BU: 3033

Termination date: 1/2019

**ITEM 8. DEATH AFTER RETIREMENT – INFORMATION ONLY**

**A. RAYMOND SMEDBERG (DATE OF DEATH: 1/24/2020)**

**B. ELEANOR BRADLEY (DATE OF DEATH: 9/26/2019)**

Trustee Sagnella asked for a moment of silence for those in Item 8

**ITEM 9: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY**

**A. ANN SCHETTINO (DATE OF DEATH: 1/17/2020)**

Trustee Sagnella asked for a moment of silence for those in Item 9

**ITEM 10: PAYMENT OF THE BILLS: (See Attached Itemization)**

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

**MOTION SECONDED:** by Trustee Graves.

**MOTION CARRIED:** by unanimous vote.

**ITEM 11: OLD BUSINESS:**

**ITEM 12: NEW BUSINESS:**

Carolyn Kone and Leanna Ambersley discussed that in-person appointments should not be held for retirement purposes. Pension applications will have to be submitted and received electronically when City Hall is closed. Zoom appointments will be made to finalize retirements.

Derek Ciampini discussed he needs Jerry's signature for a fixed income manager, that he will overnight to Jerry and plan to pick it up.

Trustee Pietrosimone requested that it is communicated by email to the Mayor of the vote he missed from the investment report.

**ITEM 13: ADJOURNMENT:**

**MOTION:** Made by Trustee Zangari, and Trustee Graves

**MOTION SECONDED:** by Trustee Pietrosimone

**MOTION CARRIED:** by unanimous vote.

*The meeting adjourned at 9:39 A.M.*

**NEXT REGULAR MEETING:**

**April 15<sup>th</sup>, 2020**

**8:00 am**

**ITEM 10: ITEMIZED BILLS FOR PAYMENT:**

**A). LEGAL EXPENSES:**

<b>BRENNER, SALTZMAN &amp; WALLMAN LLP- FEBRUARY 2020 PROFESSIONAL SERVICES (STATEMENT #62508)</b>	<b>\$9,866.31</b>
<b>Total Legal Expenses</b>	<b>\$9,866.31</b>

**B). MEDICAL CONSULTANT EXPENSES**

<b>Yale Occupational (Examination Bills 8/1/2019 – 11/27/2019) Inv# CI-00083680</b>	<b>\$4,000</b>
<b>Total Medical Expenses</b>	<b>\$4,000</b>

<b>Total Expenses</b>	<b>\$13,866.31</b>
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**ATTEST:**

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**Michael Gormany, Acting Controller, CERF Trustee**