

**NEW HAVEN CITY EMPLOYEES RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING MINUTES
WEDNESDAY, FEBRUARY 19, 2020, 8:00 A.M.
KENNEDY MITCHELL HALL OF RECORDS
CONTROLLER'S 3RD FLOOR CONFERENCE ROOM
200 ORANGE STREET NEW HAVEN, CT**

TRUSTEES PRESENT: Justin Elicker, Mayor, Trustee
Jerome Sagnella, Trustee
Cathy Graves, Trustee
Daryl Jones, Controller, Trustee
Thomas Cama, Trustee
Mark Pietrosimone, Trustee

TRUSTEES ABSENT: Mario Zangari, Trustee

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
David Moran, Raymond James, Fund Financial Consultant
Wendy Coppola, Raymond James, Fund Financial Consultant
Harold Brooks, 3144 Union President
Barbara Montalvo, 3144 Union VP
Patricia Solomon, CERF member

Trustee Sagnella commences the meeting at 8:03 a.m.

ITEM 1: INVESTMENT REPORT

The Raymond James team present their review of financial matters to the Trustees.

MOTION: Made by Trustee Cama to bring over Cooke & Bieler at new rate, with the potential to bring them in with other managers to present at a future meeting.

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote.

ITEM 2: APPROVAL MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR THE JANUARY 15, 2020 MEETING

B. APPROVAL OF THE MINUTES FOR THE JANUARY 17, 2020 JOINT MEETING

MOTION: Made by Trustee Pietrosimone to approve the minutes from January 15th, 2020 and January 17th, 2020

MOTION SECONDED: by Trustee Controller Jones

MOTION CARRIED: by unanimous vote.

ITEM 3: ADMINISTRATIVE MATTERS:

A. Update on Disability Pension IRS Ruling Request

Counsel updated the Board on the progress of the tax-free disability benefits ruling request filed with the IRS last year. The IRS appears ready to issue a favorable ruling in the near future if the ruling is not to be explicitly retroactive. There will be a considerable further delay and more time and effort involved if the Fund pursues retroactivity, with a favorable outcome on that point in doubt. Additionally, a ruling issued under current circumstances would exempt Local 3144 and the Trade Unions from favorable tax treatment because their collective bargaining agreements omit a sentence (providing a minimum one-half pay benefit for in-service disabilities) that is present and will be the basis for a favorable ruling in the case of all other participating unions.

1. CERF will withdraw that part of its ruling request that asks for the ruling to be retroactive to years before the ruling request was filed.
2. Counsel will discuss with IRS the possibility of obtaining more time to add, by Memoranda of Understanding, Local 3144 and the Trade Unions to the minimum benefit provisions that will generate a favorable tax ruling under the currently pending ruling request without the necessity of filing another such request.

MOTION: Made by Trustee Mayor Elicker to withdraw the full retroactivity and potentially add MOU for 3144 and Trade unions if allowed by the IRS

MOTION SECONDED: by Trustee Cama

MOTION CARRIED: by unanimous vote

B. Authorization to Raymond James to release information to Class Action Counsel

MOTION: Made by Trustee Pietrosimone to approve 3B

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

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

A. SCOTT NUTERANGELO

Position: Admin. Supervisor

Date of Birth: 01/09/1966

Participation Date: 12/07/1993

Department: Public Safety

BU: 3144

Retirement Date: 02/29/2020

B. SALLY BROWN

Position: Deputy City Clerk

Date of Birth: 11/24/1954

Participation Date: 06/08/1991

Department: CAO

BU: 3144

Retirement Date: 02/01/2020

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.

Cathy Schwartz: (3rd re-exam)

Date of Employment: 5/13/1996

Date of Retirement: 06/23/2012

Position at Retirement: Public Health Nurse

MOTION: Made by Trustee Graves to approve Cathy Schwartz's Disability pension

MOTION SECONDED: by Trustee Cama

MOTION CARRIED: by unanimous vote.

ITEM 6: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. NICOLE MINERVINI

Department: New Haven

BU: 71

Participation date: 9/2014

Termination date: N/A moved to SF

Withdrawal date: 2/5/2020

B. ALEXANDREA CASTRO

Department: Youth Services

BU: 3144

Participation date: 12/2018

Termination date: 1/24/2020

Withdrawal date: 2/10/2020

C. KEITH LAWRENCE

Department: CSA

BU: 3144

Participation date: 12/2015

Termination date: N/A moved to SF

Withdrawal date: 02/10/2020

ITEM 7. DEATH AFTER RETIREMENT – INFORMATION ONLY

A. PATRICK MCMANUS (DATE OF DEATH: 12/11/2019)

Trustee Sagnella asked for a moment of silence

ITEM 8: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. JOSEPHINE SAVO (DATE OF DEATH: 11/04/2019)

Trustee Sagnella asked for a moment of silence

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:

- A. Trustee Mayor Elicker acknowledged that Trustee Controller Jones will be resigning at the end of February and that this will be his last CERF meeting. He thanked him for all he has done for the City and the Board.

ITEM 12: ADJOURNMENT:

MOTION: Made by Trustee Cama

MOTION SECONDED: by Trustee Controller Jones

MOTION CARRIED: by unanimous vote.

The meeting adjourned at 9:46 A.M.

**NEXT REGULAR MEETING:
March 18th, 2020
8:00 a.m.
Kennedy Mitchell Hall of Records
Controller's 3rd Floor Conference Room
200 Orange Street
New Haven, CT 06510**

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A). LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- JANUARY 2020 PROFESSIONAL SERVICES (STATEMENT #62158)	\$12,740.00
Total Legal Expenses	\$12,740.00

B). INVESTMENT EXPENSES:

WCM Investment Management (4th Qtr 2019) Inv. #124440	\$39,833.43
Total Investment Expenses	\$39,833.43

C). ADMINISTRATIVE EXPENSES:

HOOKER & HOLCOMBE – 10/01/2019 – 12/31/2019 Inv. # HOH006983	\$15,767.00
Total Administrative Expenses	\$15,767.00

Total Expenses	\$68,340.43
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ATTEST:

Michael Gormany, Acting Controller, CERF Trustee

**NEW HAVEN CITY EMPLOYEES RETIREMENT FUND (CERF)
TRUSTEE SPECIAL MEETING MINUTES
MARCH 02, 2020 8:30 A.M.
KENNEDY MITCHELL HALL OF RECORDS
CONTROLLER'S 3RD FLOOR CONFERENCE ROOM
200 ORANGE STREET
NEW HAVEN, CT**

TRUSTEES PRESENT: Justin Elicker, Mayor, Trustee (via teleconference)
Jerome Sagnella, Trustee
Cathy Graves, Trustee
Michael Gormany, Acting Controller, Trustee
Thomas Cama, Trustee
Mario Zangari, Trustee (via teleconference)

TRUSTEES ABSENT: Mark Pietrosimone, Trustee

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor
Eva Crabtree, Payroll/Benefit Auditor
Jack Strother, Fund Counsel, Brenner, Saltzman & Wallman

Trustee Sagnella commences the meeting at 8:39 a.m.

ITEM 1: PLAN AMENDMENT

- A. RE: Language change re: minimum benefit to be paid to certain CERF disability retirees to be made in connection with IRS requested ruling re: taxability of benefits.**

MOTION: Made by Trustee Cama that Chairperson Jerome Sagnella be authorized to sign an amendment to the CERF IRS-approved plan document, based on Memoranda of Understanding executed (a) by the City with Local 3144, and (b) by the Board of Education with the bargaining units known as the "Trade Unions" (being Carpenters Local 24, Painters District Council 11, Electrical Workers Local 90 and Plumbers Local 777), to include those bargaining units in the one-half of pay benefit for service-connected disabilities under Section 5.3(a) of the plan.

MOTION SECONDED: by Trustee Graves

DISCUSSION: by Trustee Zangari to receive clarification on language of the proposed motion

MOTION ABSTENTION: by Trustee Zangari

MOTION CARRIED: by majority vote.

ITEM 2: ADJOURNMENT:

MOTION: Made by Trustee Cama

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote.

The meeting adjourned at 8:47 A.M.

ATTEST:

Michael Gormany, Acting Controller, CERF Trustee