

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING AGENDA
WEDNESDAY, JUNE 16TH, 2021, 8:00 A.M.
VIRTUAL MEETING**

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

Password: 41735296

Meeting ID: 990 7182 4201

Meeting URL:

<https://newhavenct.zoom.us/j/99071824201?pwd=MIMxMlFwTjBSNVNjJjBS3BieHpMZz09&from=addon>

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Meeting ID: 990 7182 4201

Password: ckx7sSyG

TRUSTEES PRESENT: Jerome Sagnella, Trustee (exited 9:00am)
Cathy Graves, Trustee
Mark Pietrosimone, Trustee
Susan Whetstone, Trustee
Justin Elicker, Mayor, Trustee (exited 9:42am)

TRUSTEES ABSENT: Mario Zangari, 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
Jack Strother, Fund Counsel, Brenner, Saltzman & Wallman
Derek Ciampini, Raymond James, Fund Financial Consultant
Wendy Coppola, Raymond James, Fund Financial Consultant
Ben Johnson Fuller & Thaler
Kevin Balaod, Journalist - Fundmap

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

ITEM 1: INVESTMENT REPORT:

A. FULLER & THALER PRESENTS (9:07am)

B. RAYMOND JAMES PRESENTS

ITEM 2: APPROVAL OF MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR MAY 19TH, 2021 VIRTUAL MEETING

MOTION: Made by Trustee Graves to approve the minutes.

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. OUTSIDE EARNINGS UPDATE

Re: Incomplete applications (Information Only)

B. CERF HISTORICAL BENEFIT PAYMENTS 2007-2020

C. NEW LEGISLATION REGARDING MEETINGS

MOTION: Made by Trustee Graves to have hybrid meetings.

MOTION SECONDED: by Trustee Whetstone

MOTION WITHDRAWN: by Trustee Graves and Trustee Whetstone

MOTION: Made by Trustee Graves to continue with Zoom (virtual) meetings.

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

D. THE BRENNER, SALTZMAN & WALLMAN YEARLY REVIEW OF FEES

MOTION: Made by Trustee Mayor Elicker to continue with the current structure

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

E. Executive Session to Discuss Legal Opinion Regarding Selection of Money Managers (Code of Conduct Requirement that three options be presented)

MOTION: Made by Trustee Graves to go into executive session for item 3E and to include the Trustees, Leanna, Legal Counsel and Financial Consultant.

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

Enter Executive Session at 8:24am

Exit Executive Session at 9:04am

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

A. Donald Longley

Position: Maintenance
Date of Birth: 05/27/1957
Participation Date: 08/14/1998

Department: BOE
BU: 326
Retirement Date: 05/27/2021

B. Starr Birt

Position: School Security
Date of Birth: 11/04/1953
Participation Date: 02/25/1991

Department: BOE
BU: 3144
Retirement Date: 06/01/2021

C. Wayne Bush

Position: Custodian
Date of Birth: 06/14/1958
Participation Date: 11/13/1996

Department: BOE
BU: 287
Retirement Date: 06/14/2021

D. Sharon Bunting

Position: Admin Assit.
Date of Birth: 11/12/1967
Participation Date: 09/14/1993

Department: BOE
BU: 884
Retirement Date: 06/15/2021

E. Lonnie Shealy

Position: School Security
Date of Birth: 01/01/1961
Participation Date: 08/26/1998

Department: BOE
BU: 884
Retirement Date: 06/25/2021

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Luis Santiago

Department: Refuse Laborer
Participation date: 01/11/2016
Withdrawal date: 5/25/2021

BU: 424
Termination date: 05/14/2021

B. Jacquelyn Rosario-Mora

Department: Public Health Nurse
Participation date: 08/27/2015
Withdrawal date: 06/03/2021

BU: 3144
Termination date: 01/05/2019

C. Melvin Rodriguez

Department: Refuse Laborer
Participation date: 02/11/2019
Withdrawal date: 06/03/2021

BU: 424
Termination date: 12/31/2020

D. Elizabeth Kaplan

Department: Park Ranger

Participation date: 12/02/2019

Withdrawal date: 06/03/2021

BU: 3144

Termination date: 06/02/2019

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. SALVATORE DURSO (DATE OF DEATH: 04/27/2021)

B. PAUL SAVAGE (DATE OF DEATH: 02/16/2021)

ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. ROSE DELUCIA (DATE OF DEATH: 05/23/2021)

Trustee Sagnella requests a moment of silence for those in Item 6 and 7

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

MOTION: Made by Trustee Mayor Elicker to approve the bills.

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 9: OLD BUSINESS:

A. Update of Trustee Whetstone's request regarding how well the fund is utilizing women and minority vendors (Raymond James)

Derek Ciampini discusses emerging managers with the Trustees and also estimates participation is about 15%

B. BIG investment

ITEM 10: NEW BUSINESS:

ITEM 11: ADJOURNMENT:

The meeting adjourned at 9:55 A.M.

NEXT REGULAR MEETING:

July 21, 2021

8:00 a.m.

ITEM 8: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: MAY 2021 #66064	\$6,000.00
Total Legal Expenses	\$6,000.00

C). ADMINISTRATIVE EXPENSES:

MARCUM #101N50031852	\$16,530.00
Total Administrative Expenses	\$16,530.00

Total Expenses	\$22,530.00
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ATTEST:

Michael Gormany, Acting Controller, CERF Trustee