

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING AGENDA
WEDNESDAY, OCTOBER 21ST, 2020, 8:00 A.M.
VIRTUAL MEETING**

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

Password: 42672996

Meeting ID: 937 1564 3879

Meeting URL:

<https://newhavenct.zoom.us/j/93715643879?pwd=YkxnVGRuVks3ZWZnZHlBRlhOTUxxZz09&from=msft>

Meeting ID: 937 1564 3879

Password: nuw5ya4X

TRUSTEES PRESENT: Jerome Sagnella, Trustee
Cathy Graves, Trustee (exited at 8:33am)
Mark Pietrosimone, Trustee
Michael Gormany, Acting Controller, Trustee
Susan Whetstone, Trustee
Mario Zangari, Trustee

TRUSTEES ABSENT: Justin Elicker, Mayor, 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
Wendy Coppola, Raymond James, Fund Financial Consultant
Dave Moran, Raymond James, Fund Financial Consultant (exit 8:20)
Laura Stein, Robbins Geller Rudman & Dowd LLP (exit 8:30)
Bill Cavanagh, Robbins Geller Rudman & Dowd LLP (exit 8:30)
Rich Sych, Hooker & Holcombe (exit 8:15am)

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

ITEM 1: INVESTMENT REPORT:

A. Raymond James Presents

MOTION: Made by Trustee Pietrosimone to follow the recommendation of Raymond James to move \$5 million from large cap value to add to small cap stocks.

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote

ITEM 2: APPROVAL MEETING MINUTES:

A. APPROVAL OF MINUTES FOR SEPTEMBER 16TH, 2020 VIRTUAL MEETING

MOTION: Made by Trustee Graves to approve the minutes from September 16th, 2020.

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. YEAR END GASB 67/68 REPORTING

Re: Actuarial charges, Rich Sych (H&H) presents

The issue is the mortality table, recent change just came out, that was not reflected in last valuation because it was not available. Experience study this year, but auditors may require the change before the study is done and implemented. There could potentially be an extra \$2,500 cost to satisfy the City auditors, due to the mortality table.

MOTION: Made by Trustee Zangari to accept the charge of \$2500

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

B. ROBBINS GELLER RUDMAN & DOWD LLP REPORT (Information Only)

Laura Stein and Bill Cavanagh present to the Trustees that they are a reporting service, not recovery. Cost-free, information only, alerting of situations of securities fraud. The custodial bank, First State Trust, should have the total recoveries.

C. NORTHERN TRUST RESOLUTION

MOTION: Made by Trustee Zangari to accept the authorization.

MOTION SECONDED: by Trustee Pietrosimone

DISCUSSION: Trustee Graves made a friendly amendment to change the word 'of' to 'or' in the document.

MOTION CARRIED: by unanimous vote

D. SECURITIES LITIGATION UPDATE - Labaton Sucharow (Information only)

Leanna Ambersley updates the Trustees on an email sent my Marisa DeMato, which states, they began monitoring both funds February 1, 2016 and the total losses in all filed cases since the beginning of monitoring of CERF, is \$1,349,668 (LIFO). They will not be able to provide the additional information requested (recoveries, attorney fees) because it will be an extremely time-consuming project

E. PENSION PORTAL UPDATE (Information only)

Leanna Ambersley updates the Trustees that no decision on the portal is set in stone. We are able to make changes at any time to the entire portal, or for an individual. Other municipalities also have limits of official calculations per year.

ITEM 4: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Zipporah Tompkins

Department: Communications

BU: 3144

Participation date: 11/8/2010

Termination date: 10/3/2020

Withdrawal date: 10/9/2020

ITEM 5: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. BARBARA HUTCHINSON (DATE OF DEATH: 9/16/2020)

B. DIGNA LLERA-BONILLA (DATE OF DEATH: 5/2/2020)

C. ELLEN AHERN-LUNN (DATE OF DEATH: 8/19/2020)

D. WILLIAM DONOHUE (DATE OF DEATH: 8/25/2020)

E. DINA RABUANO (DATE OF DEATH: 8/18/2020)

F. HOWARD HUNT (DATE OF DEATH: 8/21/2020)

G. JAMES MOSS (DATE OF DEATH: 7/31/2019)

ITEM 6: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. HOWARD HUNT (DATE OF DEATH: 8/21/2020)

ITEM 7: DEATH WHILE ACTIVE – INFORMATION ONLY

A. CHRIS HELLAND (DATE OF DEATH: 6/25/2020)

Trustee Sagnella requests a moment of silence for those in Item 5,6,and 7

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

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

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote.

ITEM 9: OLD BUSINESS:

ITEM 10: NEW BUSINESS:

ITEM 11: ADJOURNMENT:

MOTION: Made by Trustee Pietrosimone to adjourn.

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote.

The meeting adjourned at 9:16 A.M.

NEXT REGULAR MEETING:

November 18th, 2020
8:00 a.m.

ITEM 8: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES SEPTEMBER 2020 STATEMENT #64156	\$6,041.36
Total Legal Expenses	\$6,041.36

B). MEDICAL CONSULTANT EXPENSES

Yale Occupational (Examination Bills 6/1/2020 – 7/30/2020) Inv# CI-00106674	\$2,800.00
Total Medical Expenses	\$2,800.00

Total Expenses	\$8,841.36
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ATTEST:

Michael Gormany, Acting Controller, CERF Trustee