

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)  
TRUSTEE REGULAR MEETING AGENDA  
WEDNESDAY, NOVEMBER 18<sup>TH</sup>, 2020, 8:00 A.M.  
VIRTUAL MEETING**

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

**Password:** 52071076

**Meeting ID:** 929 3285 0328

**Meeting URL:**

<https://newhavenct.zoom.us/j/92932850328?pwd=VktPa0NWQ1k4ODFXS252TIRHRVRnZz09&from=adon>

**Meeting ID:** 929 3285 0328

**Password:** 9@xCJ3BD

**TRUSTEES PRESENT:** Jerome Sagnella, Trustee  
Cathy Graves, Trustee  
Mark Pietrosimone, Trustee  
Michael Gormany, Acting Controller, Trustee  
Susan Whetstone, Trustee  
Mario Zangari, Trustee  
Justin Elicker, Mayor, Trustee (exited 9:04)

**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)  
Jack Strother, Fund Counsel, Brenner, Saltzman & Wallman  
Logan Brandriff, Raymond James Intern  
Michele Kottage

*Trustee Sagnella commences the meeting at 8:04 a.m.*

**ITEM 1: INVESTMENT REPORT:**

**A. Raymond James Presents**

**MOTION:** Made by Trustee Zangari to make change as suggested by Financial Consultant, to move \$8mill from large cap growth to large cap value in \$2 million increments, over four weeks.

**MOTION SECONDED:** by Trustee Pietrosimone

**MOTION CARRIED:** by unanimous vote

**MOTION:** Made by Trustee Pietrosimone to follow the recommendation of Raymond James to move \$6 million from cash from ARC payment, in \$2 million increments, over three weeks, to small cap

**MOTION SECONDED:** by Trustee Zangari

**MOTION CARRIED:** by unanimous vote

## **ITEM 2: APPROVAL MEETING MINUTES:**

### **A. APPROVAL OF MINUTES FOR OCTOBER 21<sup>ST</sup>, 2020 VIRTUAL MEETING**

**MOTION:** Made by Trustee Graves to approve the minutes from October 21<sup>st</sup>, 2020.

**MOTION SECONDED:** by Trustee Pietrosimone

**MOTION CARRIED:** by unanimous vote

## **ITEM 3: ADMINISTRATIVE MATTERS:**

### **A. ROBBINS GELLER RUDMAN & DOWD LLP UPDATE**

Pension Administrator, Leanna Ambersley, explained the report from Laura Stein: The fund has an estimated loss of \$28,157 in the BioMarin Pharmaceuticals, Inc. litigation matter. This loss is preliminary, and the case is at its very beginning stage. They do not recommend any action be taken at this time. In addition, Allied Nevada Gold Corp was highlighted on the October 2020 Settlement Report, indicating it may have a potential claim in that matter.

### **B. MAILING COST FOR PORTAL WELCOME LETTERS**

Jerome Sagnella and Leanna Ambersley update the Trustees about a potential cost to be split between both funds to cover the printing, folding, stuffing, and postage of welcome letters to be mailed to participants just before the pension portal goes live in the New Year. The estimated cost is \$1663.00. The Trustees suggest that the pension staff make the discretion on outside costs up to a certain amount, and not bring before the board.

### **C. PROPOSED ORDINANCE BY BOARD OF ALDERS**

**MOTION:** Made by Trustee Zangari to authorize Carolyn Kone to object immediately and send notice to appropriate parties of what the problems are and what the board should only be responsible for

**MOTION SECONDED:** by Trustee Graves

**MOTION CARRIED:** by unanimous vote

### **D. 2021 PROPOSED CALENDAR OF CERF TRUSTEE MONTHLY MEETINGS.**

**MOTION:** Made by Trustee Zangari to accept the proposed schedule for 2021

**MOTION SECONDED:** by Trustee Graves

**MOTION CARRIED:** by unanimous vote

**E. UPCOMING ELECTION (Information Only)**

Jerry Sagnella informed the Trustees that every three years, a formal election for the two union representatives on the board is held. The election will be in the spring of 2021. The process will be starting soon to solicit the price quotations and let the Trustees know what the costs are to see what firm they want to conduct this. The cost is paid by the pension fund.

**F. PROPOSAL FOR UPDATING AND RESTATING IRS APPROVED PLAN DOCUMENT**

**MOTION:** Made by Trustee Whetstone to approve the proposal

**MOTION SECONDED:** by Trustee Graves

**AYES:** Trustee Graves, Trustee Pietrosimone, Trustee Whetstone, Trustee Elicker, Trustee Gormany

**NAYS:** Trustee Zangari

**MOTION CARRIED:** by majority vote

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

**A. Feng Xia**

Position: Deputy Director

Department: Library

Date of Birth: 11/03/1965

BU: 3144

Participation Date: 09/12/1994

Retirement Date: 10/08/2020

**B. David Simon**

Position: Librarian II

Department: Library

Date of Birth: 05/23/1954

BU: 3144

Participation Date: 09/30/1991

Retirement Date: 10/31/2020

**C. Hans Peter Shmigelsky**

Position: Fac. Asst Manager

Department: Engineering

Date of Birth: 07/08/1953

BU: 3144

Participation Date: 10/27/1997

Retirement Date: 11/01/2020

**D. Etta Farris-McKnight**

Position: Collections SVC Representative

Department: Finance/Tax Office

Date of Birth: 8/25/1954

BU: 884

Participation Date: 3/22/1997

Retirement Date: 11/14/2020

**ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY**

**A. Jenna Montesano**

Department: City Plan

BU: 3144

Participation date: 03/08/2019

Termination date: 10/30/2020

Withdrawal date: 10/30/2020

**ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY**

**A. DONALD PADUANO (DATE OF DEATH: 10/10/2020)**

**B. SALVATORE STAIANO (DATE OF DEATH: 11/10/2020)**

**C. BARBARA ESPOSITO (DATE OF DEATH: 11/25/2018)**

**ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY**

**A. ELEANOR CAPASSO (DATE OF DEATH: 9/28/2020)**

**B. BARBARA ESPOSITO (DATE OF DEATH: 11/25/2018)**

**C. PAULINE ROMANO (DATE OF DEATH: 10/18/2020)**

*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 Graves

**MOTION SECONDED:** by Trustee Pietrosimone

**MOTION CARRIED:** by unanimous vote.

**ITEM 9: OLD BUSINESS:**

**ITEM 10: NEW BUSINESS:**

**ITEM 11: ADJOURNMENT:**

**MOTION:** Made by Trustee Graves to adjourn.

**MOTION SECONDED:** by Trustee Zangari

**MOTION CARRIED:** by unanimous vote.

*The meeting adjourned at 9:36 A.M.*

**NEXT REGULAR MEETING:**

**December 16<sup>th</sup>, 2020**

**8:00 a.m.**

**ITEM 8: ITEMIZED BILLS FOR PAYMENT:**

**A) LEGAL EXPENSES:**

<b>BRENNER, SALTZMAN &amp; WALLMAN LLP- PROFESSIONAL SERVICES OCTOBER 2020 STATEMENT #64403</b>	<b>\$6,027.44</b>
<b>Total Legal Expenses</b>	<b>\$6,027.44</b>

**B). INVESTMENT EXPENSES**

<b>Cooke &amp; Bieler- SUMMARY OF MANAGEMENT FEES Q32020</b>	<b>\$28,148.46</b>
<b>FULLER &amp; THALER – THIRD QUARTER 07/01/2020-09/30/2020</b>	<b>\$14,233.00</b>
<b>Total Investment Expenses</b>	<b>\$42,381.46</b>

**C). ADMINISTRATIVE EXPENSES:**

<b>HOOKER &amp; HOLCOMBE – 07/01/2020-09/30/2020</b>	<b>\$11,500.00</b>
<b>Inv. # HOH007829</b>	
<b>Total Administrative Expenses</b>	<b>\$11,500.00</b>

<b>Total Expenses</b>	<b>\$59,908.90</b>
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**ATTEST:**

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