

NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)

TRUSTEE REGULAR MEETING AGENDA

WEDNESDAY, SEPTEMBER 16TH, 2020, 8:00 A.M.

VIRTUAL MEETING

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

Password: 31646259

Meeting ID: 997 2769 4159

Meeting URL:

<https://newhavenct.zoom.us/j/99727694159?pwd=TXd5NVdxWXZwWDBJcU83ckZ3djIcQT09&from=msft>

Meeting ID: 997 2769 4159

Password: BS@5ya3p

TRUSTEES PRESENT: Jerome Sagnella, Trustee
Cathy Graves, Trustee
Mark Pietrosimone, Trustee
Justin Elicker, Mayor, Trustee (exited 9:14am)
Susan Whetstone, Trustee

TRUSTEES ABSENT: Michael Gormany, Acting Controller, Trustee
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
Marisa DeMato, Labaton Sucharow LLP
Derek Ciampini, Raymond James, Fund Financial Consultant
David Moran, Raymond James, Fund Financial Consultant
Wendy Coppola, Raymond James, Fund Financial Consultant
Evonne Duzant, Worker's Comp & Risk Management Coordinator
Andrew Leslie, CERF Retiree (joined at 8:12am)
Georgiana Gaffney-Moran, CERF Retiree (joined at 8:20am)

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

ITEM 1: INVESTMENT REPORT

A. Raymond James Presents

Trustee Whetstone had a question on the alternatives investment category because it has grown over the last 12 months. Currently at 20% in alternative investments. What is the risk level on alternative investments? It appears the percentage is growing, and should we be taking profit from alternative investments and put it in something more secure? Derek Ciampini responds, alternatives help smooth out returns. By having less-liquid asset class, the inability to panic-sell adds a great value to this fund. Raymond James will provide an asset-allocation study that will show the mix and the risk level. Good signs of a strong equity market. Nothing needs to change right now with the portfolio.

ITEM 2: APPROVAL MEETING MINUTES:

A. APPROVAL OF MINUTES FOR AUGUST 19TH, 2020 VIRTUAL MEETING

MOTION: Made by Trustee Graves to approve the minutes from August 19th, 2020.

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. SECURITIES LITIGATION REPORT

Marisa DeMato, Labaton Sucharow LLP, presents

Frank McConville was unable to join the call and was going to take a deeper dive into the three cases that CERF had losses. In 2019, moved CERF from quarterly reporting to half year reporting. There are seven losses, three that they would consider of interest to the Board. They are happy to re-schedule and provide the board with a brief update of the merits of these cases. These are paper losses. These are all cases where they believe there's actionable securities fraud. The average recovery percentage that the client ends up recouping is a best-case scenario 20%, more common is 15%-17%. The average legal fee the firm would charge is to use a sliding scale, fee percentages from 14%-25%. Trustee Sagnella requests a cumulative report from inception to present of that the amount of losses were cumulative, and how much was recouped, and what the fees were the firm received. The report will take about four weeks.

B. PENSION PORTAL

Re: Limit per employee per year & length of time prior to retirement date

Trustee Sagnella and Leanna Ambersley discuss the online pension estimate portal through the actuary, H&H. Employees will have no limit on the number of estimates. It is suggested there be a limit on the amount of official retirement calculations an employee can request per year, as well as a specific timeframe the official request can be made prior to a retirement date. The pension staff, due to how it is currently handled, time and effort put into the official calculations, and from talks with the actuary, suggest two official calculations per year, per person, and the official

calculation has to be two months or less prior to the retirement date. The Trustees agree with the staff's proposal but request a little more information to compare what caps, if any, other municipalities use and if it can be changed in the future. The Pension staff will discuss with H&H and update the Trustees at the next meeting.

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

A. Anne Antinozzi

Position: Nurse	Department: Public Health
Date of Birth: 02/10/1957	BU: 1303-467
Participation Date: 05/16/2005	Retirement Date: 08/22/2020

B. Frank Donohue

Position: Building Manager	Department: Custodial
Date of Birth: 06/05/1950	BU: 287
Participation Date: 08/29/2000	Retirement Date: 09/01/2020

ITEM 5: NON-SERVICE-CONNECTED DISABILITY RETIREMENT:

This applicant has submitted a non-service-connected disability application which has been pending receipt of medical records from Yale Occupational. Service-Connected Disability and Non- Service-Connected Disability retirement applications require trustee review of medical records, discretion, deliberation, and vote.

Georgiana Gaffney-Moran (Police Communications)

Hired: 6/02/2008

Retired: 3/19/2020

Position at Retirement: 911 Operator II

MOTION: Made by Trustee Pietrosimone to approve Item 5.

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote.

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.

Juanita Rodriguez: (3rd re-exam)

Date of Employment: 09/27/1987

Date of Retirement: 12/07/2014

Position at Retirement: Lead Cook

Salvatore DeAngelo: (2nd re-exam)

Date of Employment: 08/29/2000

Date of Retirement: 12/14/2013

Position at Retirement: Truck Driver/Utility Worker

Andrew Leslie: (1st re-exam)

Date of Employment: 08/31/1992

Date of Retirement: 10/12/2018

Position at Retirement: Truck Driver/Utility Worker

MOTION: Made by Trustee Graves to enter into executive session to discuss the medical report on Andrew Leslie

MOTION SECONDED: By Trustee Mayor Elicker

DISCUSSION: Trustee Sagnella also invited Carolyn Kone, Pension staff and Evonne Duzant into the Executive Session

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:08am

Exit Executive Session at 8:12am

MOTION: Made by Trustee Graves to accept the disability re-exams as presented.

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

ITEM 7: DEATH WHILE ACTIVE – INFORMATION ONLY

A. JOANNE RANDOM (DATE OF DEATH: 6/7/2020)

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

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

Trustee Graves had a question on the FOI Request on the bill. Carolyn Kone explains Bloomberg made a FOI Request for the alternative investments for both CERF and P&F. Under the contract with the alternatives there are clauses with giving the alternatives notice of any FOIA Request. Sent notices to all the alternatives of the FOIA Request. Requests come from these publications periodically.

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

MOTION SECONDED: by Trustee Mayor Elicker

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 Whetstone

MOTION CARRIED: by unanimous vote.

The meeting adjourned at 9:35 A.M.

NEXT REGULAR MEETING:

October 21st, 2020

8:00 a.m.

ITEM 8: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES AUGUST 2020 STATEMENT #63878	\$6,053.44
Total Legal Expenses	\$6,053.44

Total Expenses	\$6,053.44
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ATTEST:

Michael Gormany, Acting Controller, CERF Trustee