

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE MEETING MINUTES
WEDNESDAY, JULY 15TH, 2020, 8:00 A.M.
VIRTUAL MEETING**

Dial-In Numbers: +1 929-205-6099 or +1 312-626-6799

Password: 44605398

Meeting ID: 941 3768 2601

ID:

Meeting URL: <https://newhavenct.zoom.us/j/94137682601?pwd=Y3FkM3FUR2k2T01kZmljbTZlZWpuQT09>

Meeting ID: 941 3768 2601

Password: 33YnQc75

TRUSTEES PRESENT: Jerome Sagnella, Trustee
Cathy Graves, Trustee (joined at 8:12am)
Thomas Cama, Trustee (joined at 8:11am)
Mario Zangari, Trustee
Mark Pietrosimone, Trustee
Michael Gormany, Acting Controller, Trustee

TRUSTEES ABSENT: Justin Elicker, Mayor, Trustee

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, 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

Trustee Sagnella commences the meeting at 8:09 a.m.

ITEM 1: INVESTMENT REPORT

A. Raymond James Presents

ITEM 2: APPROVAL MEETING MINUTES:

A. APPROVAL OF MINUTES FOR JUNE 17TH, 2020 VIRTUAL MEETING

MOTION: Made by Trustee Pietrosimone to approve the minutes from June 17th, 2020.

MOTION SECONDED: by Trustee Gormany

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. SURVIORSHIP AFFIDAVIT Re: notarization elimination due to COVID

MOTION: Made by Trustee Zangari to accept the legal counsel recommendation: to allow survivorship benefit participants to sign and add “signed under penalties of perjury” instead of having it notarized this year.

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote.

B. LEGAL RESEARCH PROJECT Re: Listing the names of disability applicants on the Agenda (INFORMATION ONLY)

Carolyn Kone discusses that the office of Disability Services has said that the employer cannot reveal to anyone if the employee has a disability and that their names cannot be listed on the Agenda. The fund’s legal counsel disagrees and believes we should be permitted and are currently in the process of researching.

C. FAIRVIEW PRIVATE MARKETS FUND V – Approval of Indemnification Clause

Jack Strother discusses that they find the Fairview documents to be in good order, with a few changes that will be presented in side letter items, regarding CT law, provision with respect to confidentiality, and approval of the indemnification clause. Trustee Zangari suggests the word ‘solely’ be added in the clause.

MOTION: Made by Trustee Cama to accept the document with Trustee Zangari’s suggestion to add the word solely to the resolution and that we go forward with signing it.

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote.

D. STATUS REPORT Re: memo to unions for the MOUs (Information Only)

Carolyn Kone discusses the favorable ruling from the IRS. Recipients have been notified. In the process of notifying the unions and need to have MOUs to clear up a technical problem in some of the union contracts, signed by the unions. Jack and Carolyn have drafted paperwork for the MOUs and relayed it to the Director of Labor Relations, she has not sent it out as of yet to the union Presidents, but said she would make it a priority. Trustee Gormany will follow up with her.

E. DRAFT ANNUAL REPORT

Carolyn Kone discusses the annual report. This annual report is fiscal year 2018-2019. Jill and Carolyn worked to update from previous annual reports. It is a draft because it still needed 3 pieces of information. The first piece was from the Labor Relations Director, which was received yesterday. The second piece is from Derek putting a list together of the investments. And finally send it back to Hooker & Holcombe to review.

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

A. Daniel O'Neill

Position: Deputy Building Inspector

Department: Building Dept

Date of Birth: 7/25/1953

BU: 3144

Participation Date: 7/16/1990

Retirement Date: 7/16/2020

B. Daniel Barvir

Position: Park Ranger

Department: Park & Rec

Date of Birth: 3/31/1955

BU: 3144

Participation Date: 10/07/1985

Retirement Date: 07/11/2020

C. Vancella Smith

Position: General Worker

Department: Food Service

Date of Birth: 04/20/1952

BU: 217

Participation Date: 09/30/1992

Retirement Date: 06/22/2020

D. Peter Lozis Jr.

Position: Chief Civil Engineer

Department: Engineering

Date of Birth: 11/18/1942

BU: 3144

Participation Date: 12/17/2001

Retirement Date: 07/01/2020

E. Shirley Bookert

Position: Lead Cook

Department: Food Service

Date of Birth: 04/29/1956

BU: 217

Participation Date: 03/23/1999

Retirement Date: 7/1/2020

F. Theresa Campbell

Position: Administrative Assistant

Department: BOE

Date of Birth: 10/8/1958

BU: 884

Participation Date: 11/30/1999

Retirement Date: 7/1/2020

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.

Jose Alvarado: (3rd re-exam)

Date of Employment: 05/06/2002

Date of Retirement: 06/29/2013

Position at Retirement: Public works Laborer

Carlos Jimenez: (3rd re-exam)

Date of Employment: 12/16/1991

Date of Retirement: 04/18/2014

Position at Retirement: Senior Traffic Signal Maintainer

Adrian Schneller: (3rd re-exam)

Date of Employment: 02/09/2001

Date of Retirement: 04/05/2014

Position at Retirement: General Worker

MOTION: Made by Trustee Pietrosimone to approve the continuation of disability retirement for all three individuals.

DISCUSSION: Made by Trustee Zangari that Jose Alvarado's report is directed to the Police & Fire Pension Fund, not CERF. Leanna Ambersley stated that was a mistake on Yale Occupational's end, Mr. Alvarado is a member of CERF.

MOTION SECONDED: by Trustee Gormany

MOTION CARRIED: by unanimous vote.

ITEM 6. DEATH AFTER RETIREMENT – INFORMATION ONLY

A. VINCENT DELLAQUILA (DATE OF DEATH: 3/7/2020)

Trustee Sagnella asked for a moment of silence for those in Item 6

ITEM 7: PAYMENT OF THE BILLS: (See Attached Itemization)

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

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote.

ITEM 8: OLD BUSINESS:

ITEM 9: NEW BUSINESS:

ITEM 10: ADJOURNMENT:

MOTION: Made by Trustee Zangari

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote.

The meeting adjourned at 9:13 A.M.

NEXT REGULAR MEETING:

August 19th, 2020

8:00 a.m.

ITEM 7: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- JUNE 2020 PROFESSIONAL SERVICES Statement #63485	\$6,000.00
Total Legal Expenses	\$6,000.00

Total Expenses	\$6,000.00
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ATTEST:

Michael Gormany, Acting Controller, CERF Trustee