

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

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

Meeting ID: 962 898 695

Meeting URL: <https://newhavenct.zoom.us/j/962898695?pwd=ZmFzRGFIVjloTlJ3cjhLQUNJbjVQQT09>

Meeting ID: 962 898 695

Password: 181117

TRUSTEES PRESENT: Justin Elicker, Mayor, Trustee
Jerome Sagnella, Trustee
Cathy Graves, Trustee
Mark Pietrosimone, Trustee (joined at 8:08am)
Thomas Cama, Trustee
Michael Gormany, Acting Controller, Trustee (joined at 8:04am)
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
Derek Ciampini, Raymond James, Fund Financial Consultant
David Moran, Raymond James, Fund Financial Consultant
Wendy Coppola, Raymond James, Fund Financial Consultant
Richard Sych, President, Consulting Actuary, Hooker & Holcombe

Trustee Sagnella commences the meeting at 8:01 a.m.

ITEM 1: INVESTMENT REPORT

Raymond James Presents. The Fund's Financial Consultants recommend increasing the systematic purchasing from \$3mill to \$4.5mill per month over the next two months, and then re-evaluate.

MOTION: Made by Trustee Zangari to accept the financial consultant's recommendation.

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 2: APPROVAL MEETING MINUTES:

A. APPROVAL OF MINUTES FOR MARCH 25, 2020 SPECIAL MEETING

MOTION: Made by Trustee Zangari to approve the minutes from March 25th, 2020.

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. UPDATE ON IRS DISABILITY BENEFITS RULING

Carolyn Kone notified the Trustees that Attorney Strother spoke with the IRS and they told him that the division that sends out the letters is way behind. Nothing has changed since the last meeting. It seems to be favorable but because of the virus, there has been a delay in sending the actual formal notification. Trustee Sagnella states that this will allow employees, members of the CERF fund, who retire with a service-connected disability, to receive favorable tax treatment with 50% of their salary at the time of disability, exempt from taxes when they receive their pension. Police and fire already have this favorable tax treatment.

B. REVIEW OF THE BRENNER, SALTZMAN & WALLMAN CONTRACT

The Trustees discuss either reviewing the legal counsel contract themselves or seeking outside legal counsel to review.

MOTION: Made by Trustee Zangari to authorize Trustee Jerry Sagnella to find three law firms to provide a quote to review the BSW contract and to come back to the Trustees and get their approval of the selected party.

MOTION SECONDED: by Trustee Graves

AYES: Trustee Zangari, Trustee Graves, Trustee Cama, Trustee Sagnella

NAYES: Trustee Pietrosimone, Trustee Mayor Elicker, Trustee Gormany

MOTION CARRIED: by majority vote

C. ELECTION OF THE VICE CHAIR

Trustee Zangari nominates Trustee Mayor Elicker. Trustee Cama nominates Trustee Pietrosimone. Neither Trustee Mayor Elicker nor Trustee Pietrosimone accept the nomination.

MOTION: Made by Trustee Mayor Elicker to nominate Trustee Graves

MOTION SECONDED/ACCEPTED: by Trustee Graves

MOTION CARRIED: by unanimous vote

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

A. PAUL MCGILTON

Position: Caretaker

Department: Parks

Date of Birth: 04/18/1965

BU: 71

Participation Date: 09/10/1992

Retirement Date: 05/02/2020

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. BRANDON BOUCHER

Department: Parks

BU: 71

Participation date: 1/2017

Termination date: 5/2019

Withdrawal date: 3/31/2020

B. MARIA HERNANDEZ

Department: Food Service

Participation date: 11/2009

Withdrawal date: 3/7/2020

BU: 217

Termination date: 3/2020

ITEM 6. DEATH AFTER RETIREMENT – INFORMATION ONLY

A. LOUIS NACLERIO (DATE OF DEATH: 2/24/2020)

B. EVA COOPER (DATE OF DEATH: 2/12/2020)

C. HARRY HUBBARD (DATE OF DEATH: 2/2/2020)

Trustee Sagnella asked for a moment of silence for those in Item 8

ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. BARBARA HUBBARD (DATE OF DEATH: 2/7/2020)

Trustee Sagnella asked for a moment of silence for those in Item 9

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

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

MOTION SECONDED: by Trustee Zangari.

MOTION CARRIED: by unanimous vote.

ITEM 9: OLD BUSINESS:

ITEM 10: NEW BUSINESS:

Topic 1: Trustee Sagnella and Leanna Ambersley discussed that an individual requested a retirement calc, then went to an outside actuary, who then reached out to Hooker and Holcombe (H&H) requesting if it can be discussed. Carolyn Kone recommended we be transparent. Richard Sych from H&H said there would be an additional charge for additional work if requested by this actuary but would not charge for emailing.

MOTION: Made by Trustee Zangari that H&H be allowed to respond to the other actuary asking what questions they have and to have the correspondence be in writing and include Leanna Ambersley, Pension Administrator on all emails.

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote.

Topic 2: Yale Occupational requesting to conduct video appointments instead of in-person appointments for new patients and re-exams for disability during the pandemic.

MOTION: Made by Trustee Graves to allow all disability exams to be by video for the next three months and to go back to in-person when pandemic is over.

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote.

Topic 3: Discussion on outside earnings deadline being April 30th each year. Carolyn Kone recommended we extend the deadline to July 31st because IRS tax filing has been extended to July 15th due to the pandemic, and the tax filing is a requirement to submit with the outside earnings form.

MOTION: Made by Trustee Pietrosimone to extend the outside earnings deadline to July 31st, 2020 for this year.

MOTION SECONDED: by Trustee Cama

MOTION CARRIED: by unanimous vote.

ITEM 11: ADJOURNMENT:

MOTION: Made by Trustee Graves

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote.

The meeting adjourned at 9:33 A.M.

NEXT REGULAR MEETING:

**May 20th, 2020
8:00 am**

ITEM 8: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- MARCH 2020 PROFESSIONAL SERVICES (STATEMENT #62577)	\$3,035.68
Total Legal Expenses	\$3,035.68

B). INVESTMENT EXPENSES:

Dolan McEniry Capital Management, LLC	\$4,264.25
Total Investment Expenses	\$4,264.25

Total Expenses	\$7,299.93
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ATTEST:

Michael Gormany, Acting Controller, CERF Trustee