

# CITY EMPLOYEES RETIREMENT BOARD

## MINUTES

JUNE 29, 2009

**PLACE:** Hall of Records  
200 Orange Street  
New Haven, Connecticut 06510

**PRESENT:** Jerome Sagnella, Chairman  
Mark Pietrosimone, Clerk  
John Varrone, Members' Representative  
Thomas Cama

**ABSENT:** Mayor John DeStefano, Jr.

**ALSO PRESENT:** Jerome Sagnella, Payroll/Pension Administrator  
Carol Chiappone, Benefits Auditor  
Chris Coppola, Ameriprise  
Derek Ciampini, Ameriprise

### 1. **POTENTIAL INVESTMENT STRATEGY CHANGES**

Mr. Ciampini, discussed the possible investment adjustments because of potential market conditions. After reviewing the market update he is concerned that this rally is a bear bounce and would like the Board to be ahead of the curve. He believes the market is in trouble it would make sense to take money out of equities. One of the concerns was the target ranges in the investment and policy statement. He is recommending taking \$10,000,000 out of equities which is about 7% of the portfolio and the Fund would still be in their target range. The money would be transferred to a money market. The money would be transferred from Neuberger Berman and the international equity manager.

Mark Pietrosimone made a motion to rebalance the portfolio and reduce their commitment to the equity portfolio by \$10,000,000. John Varrone seconded and the vote was unanimous

### 2. **\$1 Million Israel Bond Renewal**

Mr. Sagnella stated that the Israel Bond is maturing on July 1, 2009 and would like to have the Board make a decision on renewing it.

Mark Pietrosimone made a motion to renew the Israel if the interest rate is the same or more; If the interest rate is lower the Fund will let the Bond mature move to the cash account.

The meeting adjourned at 3:00 p.m. on a motion made by Mark Pietrosimone and seconded by John Varrone.

ATTEST:

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Mark Pietrosimone, Clerk

