

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR AND ANNUAL MEETING MINUTES
WEDNESDAY, APRIL 20, 2022, 8:00 A.M.
VIRTUAL MEETING**

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

Password: 23280076

Meeting ID: 821 7581 8163

Meeting URL:

<https://newhavenct.zoom.us/j/82175818163?pwd=UjJ1TTZlZytpVUllcFp0NkdVd2FXZz09&from=addon>

Meeting ID: 821 7581 8163

Password: xfp1M4Ng

TRUSTEES PRESENT: Jerome Sagnella, Chairperson, Trustee
Cathy Graves, Trustee
Susan Whetstone, Trustee
Justin Elicker, Mayor, Trustee (exited, 8:57am)
Mark Pietrosimone, Trustee (joined 8:02am)
Michael Gormany, Acting Controller, Trustee (joined 8:06am)
Mario Zangari, Trustee (joined 8:09am)

ALSO, PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor
Fayan Robinson-Sims, Payroll/Benefit Auditor
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Derek Ciampini, Raymond James, Fund Financial Consultant
Wendy Coppola, Raymond James, Fund Financial Consultant
Michael D'Angelos, Senior Advisor Consultant, Franklin Templeton
Stephanie Ouwendijk, Portfolio Manager, Franklin Templeton
Tony Grigonis- Head of Intermediary Wealth Sales, Barings
Dan Gordon, Barings
Mike Bordes, Barings
Maizel, Senior Managing Director, LM Capital
Vikrant Khadilkar, Portfolio Manager, Senior Analyst, LM Capital
Brenda Alfaro, Senior VP, Business Development, LM Capital
Joe Ebisa, With.Intellegiance
Damaris Rivera
Zack Cziryak

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

ITEM 1: INVESTMENT REPORT/PRESENTERS:

A. Franklin Templeton – Emerging Market Debt Opportunities Fund

Michael D'Angelos- Senior Advisor Consultant

Stephanie Ouwendijk, Portfolio Manager

B. Barings – Emerging Market Debt Blended Total Return

Tony Grigonis- Head of Intermediary Wealth Sales

Dan Gordon

Mike Bordes

C. LM Capital – Custom Global Bond

Maizel, Senior Managing Director

Vikrant Khadilkar, Portfolio Manager, Senior Analyst

Brenda Alfaro, Senior VP, Business Development

D. RAYMOND JAMES presents

MOTION: Made by Trustee Graves to hire LM Capital and to allocate \$10 million per financial manager recommendation

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote

ITEM 2: APPROVAL OF MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR MARCH 16TH, 2022 VIRTUAL MEETING

MOTION: Made by Trustee Mayor Elicker to approve the minutes.

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. ELECTION OF THE CHAIRPERSON

MOTION: Made by Trustee Graves to nominate Trustee Jerome Sagnella

SECONDED: Made by Trustee Mayor Elicker

MOTION CARRIED: by unanimous vote

B. ELECTION OF THE VICE CHAIRPERSON

MOTION: Made by Trustee Zangari to nominate Trustee Cathy Graves

SECONDED: Made by Trustee Mayor Elicker

MOTION CARRIED: by unanimous vote

C. ANNUAL REVIEW OF CERF POLICES – INVESTMENT POLICY, BYLAWS, AND CODE OF CONDUCT, ETC.

The fund's Attorney Carolyn Kone stated no updates are needed

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

A. Maria Tonelli

Position: Circulation Supervisor
Date of Birth: 12/13/1951
Participation Date: 02/24/1997

Department: Library
BU: 3144
Retirement Date: 04/01/2022

B. Richard Christensen

Position: Superintendent
Date of Birth: 06/23/1958
Participation Date: 11/30/1993

Department: Public Works
BU: 3144
Retirement Date: 04/01/2022

C. Sajida Farooqui

Position: Property Assessor
Date of Birth: 07/20/1963
Participation Date: 07/01/2008

Department: Assessment
BU: 3144
Retirement Date: 03/17/2022

D. Felix Diaz

Position: Driver
Date of Birth: 09/26/1959
Participation Date: 03/08/1999

Department: Refuse
BU: 424
Retirement Date: 04/29/2022

E. Zulma Roldan

Position: Admin Assistant
Date of Birth: 07/16/1963
Participation Date: 02/25/1991

Department: BOE
BU: 884
Retirement Date: 04/14/2022

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Susan Totter

Department: Public Library
Participation date: 11/09/2020
Withdrawal date: 03/21/2022

BU: 3144
Termination date: 03/04/2022

B. Maya Vardi

Department: City Plan
Participation date: 11/25/2019
Withdrawal date: 04/07/2022

BU: 3144
Termination date: 03/25/2022

C. Kenneth Smagala

Department: Finance
Participation date: 02/25/2019
Withdrawal date: 04/07/2022

BU: 3144
Termination date: 04/23/2021

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

- A. ANTOINETTE GAMBARDELLA (DATE OF DEATH: 01/20/2022)
- B. RICHARD ESPOSITO (DATE OF DEATH: 01/03/2022)
- C. JOSEPHINE SIGNOR (DATE OF DEATH: 03/14/2022)

ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

- A. VALERIE CANESTRI (DATE OF DEATH: 02/02/2022)

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 to approve the bills

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

ITEM 9: OLD BUSINESS:

ITEM 10: NEW BUSINESS:

ITEM 11: ADJOURNMENT:

MOTION: Made by Trustee Zangari to adjourn.

SECOND: by Trustee Graves

MOTION CARRIED: by unanimous vote

The meeting adjourned at 10:11 A.M.

NEXT REGULAR MEETING:

**May 18, 2022
8:00 a.m.**

ITEM 8: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: MARCH 2022 #68286	\$6,000.00
Total Legal Expenses	\$6,000.00

B). INVESTMENT EXPENSES:

First State Trust Company – 01/01/2022-03/31/2022	\$9,010.04
Cooke & Bieler- ending 03/31/2022 Management Fees	\$45,511.31
Total Investment Expenses	\$54,521.35

C). ADMINISTRATIVE EXPENSES:

Grasso Associates LLC	\$29,569.00
Total Administrative Expenses	\$29,569.00

Total Expenses	\$90,090.35
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ATTEST:

Michael Gormany, Acting Controller, CERF Trustee