

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

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

Password: 73667425

Meeting ID: 856 6186 2293

Meeting URL:

<https://newhavenct.zoom.us/j/85661862293?pwd=ZFZsQXUvSDhiSlo2N1FFam4wQmFaZz09&from=add>

on

Meeting ID: 856 6186 2293

Password: gYPT8XSQ

TRUSTEES PRESENT:

Cathy Graves, Trustee
Susan Whetstone, Trustee
Justin Elicker, Mayor, Trustee
Mark Pietrosimone, Trustee
Michael Gormany, Acting Controller, Trustee
Mario Zangari, Trustee (joined 8:08am)

TRUSTEES ABSENT: Jerome Sagnella, Chairperson, Trustee

ALSO, PRESENT:

Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor
Fayan Robinson-Sims, Payroll/Benefit Auditor
Evonne Duzant, Worker's Compensation Coordinator
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Derek Ciampini, Raymond James, Fund Financial Consultant
Wendy Coppola, Raymond James, Fund Financial Consultant
Ruth Decosse, Worker's Compensation
Gar-Chung, Fin-News
Cyril Espanol, With.Intellegiance
Damaris Rivera, Fairview Capital

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

ITEM 1: INVESTMENT REPORT:

A. RAYMOND JAMES Presents

MOTION: Made by Trustee Zangari to accept the Financial advisors recommendation to sell \$8.5 million from Vanguard Index fund and give to American Century instead of \$15mill

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

ITEM 2: APPROVAL OF MEETING MINUTES:

B. APPROVAL OF THE MINUTES FOR JUNE 15TH, 2022 VIRTUAL MEETING

MOTION: Made by Trustee Pietrosimone to approve the minutes.

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. REVIEW OF CODE OF CONDUCT WITH NEW SECTION ON REIMBURSEMENT OF TRAVEL EXPENSES (Information only)

B. RATIFICATION OF SETH FLYNN PAYMENT AGREEMENT

MOTION: Made by Trustee Zangari to ratify

SECONDED: Made by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

ITEM 4: AGE ANNUITY/ RULE OF 80 /EARLY RETIREMENT – Information Only

A. Filomena Fiondella

Position: Elderly Services

Date of Birth: 05/27/1971

Participation Date: 07/01/2004

Department: Elderly Services

BU: 3144

Retirement Date: 09/27/2018

B. Frank Lewis

Position: Building Manager

Date of Birth: 12/15/1960

Participation Date: 11/18/2002

Department: BOE

BU: 287

Retirement Date: 07/07/2022

C. Ashish Desai

Position: Foreperson

Date of Birth: 09/06/1974

Participation Date: 03/08/1999

Department: Public Works

BU: 3144

Retirement Date: 06/11/2022

D. James Huckabey

Position: In-school Suspension

Date of Birth: 10/11/1956

Participation Date: 10/23/2006

Department: BOE

BU: 884

Retirement Date: 06/29/2022

E. Debra Deluca

Position: Security Officer

Date of Birth: 06/02/1962

Participation Date: 09/25/2003

Department: BOE

BU: 884

Retirement Date: 06/24/2022

F. Timothy Hatch

Position: Superintendent of MV

Date of Birth: 9/30/1968

Participation Date: 07/15/1994

Department: Public Service321

BU: 3144

Retirement Date: 07/26/2022

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Bianca DeJesus

Department: Public Safety

Participation date: 11/05/2012

Withdrawal date: 07/08/2022

BU: 3144

Termination date: 06/26/2022

B. Jeannette Pizarro

Department: Traffic and Parking

Participation date: 11/06/2017

Withdrawal date: 07/08/2022

BU: 3144

Termination date: 05/30/2022

C. William Long

Department: City Plan

Participation date: 10/20/2021

Withdrawal date: 07/13/2022

BU: 3144

Termination date: 07/08/2022

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. STEPHANIE MIOLINE (DATE OF DEATH: 06/10/2022)

ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. EDWARD GALLAGHER (DATE OF DEATH: 06/23/2022)

B. VITO CEDRO (DATE OF DEATH: 07/02/2022)

ITEM 8: SERVICE-CONNECTED DISABILITY RETIREMENT:

This applicant has submitted a 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.

Ambritt Myers (Public Health)

Hired: 02/07/1994

Retired: 12/31/2016

Position: AIDS Prevention Outreach Worker

MOTION: Made by Trustee Whetstone to approve

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

ITEM 9: PAYMENT OF THE BILLS: (See Attached Itemization)

MOTION: Made by Trustee Pietrosimone to approve the bills

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

ITEM 10: OLD BUSINESS:

ITEM 11: NEW BUSINESS: Trustee Graves would like to discuss at the next meeting the topic of possibly changing the code of conduct to allow one investment presenter instead of multiple

ITEM 12: ADJOURNMENT:

MOTION: Made by Trustee Zangari to adjourn.

SECOND: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

The meeting adjourned at 8:57 A.M.

NEXT REGULAR MEETING:

**August 17, 2022
8:00 a.m.**

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: June 30, 2022 #68860	\$6,000.00
Total Legal Expenses	\$6,000.00

INVESTMENT EXPENSES:

First State Trust Company – 04/01/2022 – 06/30/2022	\$8,483.15
Cooke and Bieler – Management fees 6/30/2022	\$41,693.39
Total Investment Expenses	\$50,176.54

C). TRUSTEE EXPENSES:

Trustee Graves OPAL Financial Group Hotel Expense (Information only, already paid)	\$858.50
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Total Expenses	\$56,176.54
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ATTEST:



Michael Gormany, Acting Controller, CERF Trustee