

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING MINUTES
WEDNESDAY, FEBRUARY 15, 2023 8:00 A.M.
VIRTUAL MEETING**

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

Password: 56256184

Meeting ID: 874 7115 6006

Meeting URL:

<https://newhavenct.zoom.us/j/87471156006?pwd=d1h4ZU9wVlJEbHFWYjNuSG50blhhdz09&from=addon>

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Meeting ID: 874 7115 6006

Password: iYb6FkT6

TRUSTEES PRESENT: Jerome Sagnella, Chairperson, Trustee
Cathy Graves, Trustee
Justin Elicker, Mayor, Trustee
Mark Pietrosimone, Trustee
Michael Gormany, Acting Controller, Trustee
Susan Whetstone, 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
Robert Lessard, Hooker & Holcombe
David Mendel, Hooker & Holcombe
Rich Sych, Hooker & Holcombe
Derek Ciampini, Raymond James, Fund Financial Consultant
Wendy Coppola, Raymond James, Fund Financial Consultant
David Moran, Raymond James, Fund Financial Consultant
Joe Ebisa, With.Intellegiance
Gar-Chung, Fin-News

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

ITEM 1: APPROVAL OF MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR JANUARY 18, 2023 VIRTUAL MEETING

MOTION: Made by Trustee Pietrosimone to approve the minutes.

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

ITEM 2: ADMINISTRATIVE MATTERS:

A. VOTE ON THE RATE OF RETURN TO BE USED IN THE 2022

VALUATION REPORT

MOTION: Made by Trustee Mayor Elicker to adopt lower rate of return to 6.9%

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 3: AGE ANNUITY/ RULE OF 80 /EARLY RETIREMENT – Information Only

A. Nelson Espada

Position: Truck Driver

Date of Birth: 10/25/1970

Participation Date: 10/19/1997

Department: Public Works

BU: 424

Retirement Date: 02/25/2023

B. Joann D'Angelo

Position: Account Clerk IV

Date of Birth: 01/18/1956

Participation Date: 02/25/1991

Department: BOE

BU: 884

Retirement Date: 03/03/2023

ITEM 4: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Grace Grajales

Department: Pediatric Nurse

Participation date: 10/23/2017

Withdrawal date: 01/13/2023

BU: 3144

Termination date: 03/12/2021

B. Vanessa Briodagh

Department: BOE Nurse

Participation date: 11/12/2013

Withdrawal date: 01/13/2023

BU: Nurses

Termination date: 09/11/2020

C. Sheila Carmon

Department: Deputy Community

Participation date: 10/03/2016

Withdrawal date: 01/25/2023

BU: 3144

Termination date: 01/20/2023

D. Muhammad Marshall

Department: Admin Asst

Participation date: 08/30/2010

Withdrawal date: 01/31/2023

BU: 884

Termination date: 01/09/2023

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.

Teresa Rosick: (3rd re-exam)

Date of Employment: 10/25/2010

Date of Retirement: 02/18/2017

Position at Retirement: Caretaker

MOTION: Made by Trustee Pietrosimone to approve.

MOTION SECONDED: by Trustee Graves with retirement date adjustment on medical report

MOTION CARRIED: by unanimous vote

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. HAZEL PAPPAS (DATE OF DEATH: 12/24/2022)

ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. ALMA ESPOSITO (DATE OF DEATH: 12/06/2022)

B. JOHN FABRIZIO (DATE OF DEATH: 12/27/2022)

ITEM 8: DEATH WHILE ACTIVE – INFORMATION ONLY

A. DONALD GUEST (DATE OF DEATH: 10/01/2022)

Trustee Sagnella asked for a moment of silence for those in Items 6, 7, & 8

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

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

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

ITEM 10: OLD BUSINESS:

ITEM 11: NEW BUSINESS:

ITEM 12: ADJOURNMENT:

MOTION: Made by Trustee Graves to adjourn

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

The meeting adjourned at 8:36 A.M.

NEXT REGULAR MEETING:

**March 15, 2023
8:00 a.m.**

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: January 2023 #70444	\$6,000.00
Total Legal Expenses	\$6,000.00

B). INVESTMENT EXPENSES:

FULLER & THALER – 4th QTR 10/01/2022 – 12/31/2022	\$50,429.00
Total Investment Expenses	\$50,429.00

C.) ADMINISTRATIVE EXPENSES:

BLEICHMAR FONTI & AULD LLP Invoice #157	\$30.11
Total Administrative Expenses	\$30.11

D). MEDICAL CONSULTANT EXPENSES

Yale Occupational (Examination Bills 04/01/2022 – 01/12/2023) Inv# CI-00203444	\$3,200.00
Total Medical Expenses	\$3,200.00

E). ADMINISTRATIVE EXPENSES:

HOOKE & HOLCOMBE – 10/01/2022 – 12/31/2022	\$18,875.00
Total Administrative Expenses	\$18,875.00

Total Expenses	\$78,534.11
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ATTEST:


Michael Gormany, Acting Controller, CERF Trustee