

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING MINUTES
WEDNESDAY, MAY 17, 2023 8:00 A.M.
VIRTUAL MEETING**

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

Password: 92099254

Meeting ID: 880 1569 2691

Meeting URL:

<https://newhavenct.zoom.us/j/88015692691?pwd=Rk80SVpiYUEyZnJ2dEVDYkhKL0dWdz09&from=addon>

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Meeting ID: 880 1569 2691

Password: StfQUYc6

TRUSTEES PRESENT: Jerome Sagnella, Chairperson, Trustee
Cathy Graves, Trustee
Susan Whetstone, Trustee
Michael Gormany, Acting Controller, Trustee
Justin Elicker, Mayor, Trustee

TRUSTEES ABSENT: Mark Pietrosimone, Trustee

ALSO, PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor
Fayan Robinson-Sims, Payroll/Benefit Auditor
Evonne Duzant, Worker's Compensation Coordinator
Troy Singleton, Worker's Compensation
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Derek Ciampini, Raymond James, Fund Financial Consultant
Wendy Coppola, Raymond James, Fund Financial Consultant
David Mendel, Hooker & Holcombe
Damaris Rivera, With.Intellegiance
Gar-Chung, Fin-News
Cyril Esponal,

Trustee Sagnella commenced the meeting at 8:02 a.m.

ITEM 1: INVESTMENT REPORT:

A. VOTE ON PRESENTERS FROM APRIL MEETING

MOTION: Made by Trustee Graves to retain the services of Federated for fixed income manager of \$10 million

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

ITEM 2: APPROVAL OF MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR THE APRIL 19, 2023 VIRTUAL MEETING

MOTION: Made by Trustee Graves to approve the minutes.

MOTION SECONDED: by Trustee Gormany

ABSTAIN: by Trustee Whetstone

MOTION CARRIED: by majority vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. REVIEW & DISCUSSION ON THE AGREEMENT FOR LEGAL SERVICES (Expires May 31, 2023)

MOTION: Made by Trustee Graves to accept the extension of the BSW agreement for legal services for 3 years, keeping contract the same except for hourly rate to be subject to litigation only not special services.

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

MOTION: Made by Trustee Graves to stay with the flat rate fee

MOTION SECONDED: by Trustee Mayor Elicker

MOTION CARRIED: by unanimous vote

B. VOTE ON YALE OCCUPATIONAL AGREEMENT EXTENSION

MOTION: Made by Trustee Whetstone to accept extension of agreement from Yale Occupational

MOTION SECONDED: by Trustee Graves

DISCUSSION: by Trustee Graves to start RFP process for medical services in the Fall

MOTION CARRIED: by unanimous vote

C. 2022 ANNUAL REPORT

MOTION: Made by Trustee Whetstone to accept

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

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

A. Gwendolyn Bonner-Bennett

Position: Admin Asst.

Date of Birth: 06/08/1962

Participation Date: 11/18/1996

Department: BOE

BU: 884

Retirement Date: 05/31/2023

B. Fabian Esponda

Position: Mechanic A

Date of Birth: 05/21/1966

Participation Date: 01/04/1999

Department: Public Works

BU: 424

Retirement Date: 05/09/2023

C. Robert Walsh

Position: Building Official

Date of Birth: 08/04/1960

Participation Date: 07/01/2001

Department: Building Department

BU: Exec/Mgmt

Retirement Date: 07/07/2023

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.

Jo Lynn Wilson: (3rd re-exam)

Date of Employment: 11/10/1998

Date of Retirement: 07/20/2017

Position at Retirement: Clerk Typist

MOTION: Made by Trustee Graves to approve

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. ELEANOR ALOI (DATE OF DEATH: 03/24/2023)

B. MICHAEL MOSCATO (DATE OF DEATH: 04/17/2023)

ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. ANN CARUSONE (DATE OF DEATH: 04/05/2023)

B. BARBARA DOWDELL (DATE OF DEATH: 04/15/2023)

ITEM 8: DEATH WHILE ACTIVE – INFORMATION ONLY

A. ROBERT MOORE (DATE OF DEATH: 04/26/2022)

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

MOTION CARRIED: by unanimous vote

ITEM 10: OLD BUSINESS:

ITEM 11: NEW BUSINESS:

A. OPAL Public Funds Summit July 10-12 (Information Only)

Trustee Whetstone reminded this is an excellent conference to attend, although she cannot this year

ITEM 12: ADJOURNMENT:

The meeting adjourned at 8:37 A.M.

NEXT REGULAR MEETING:

**June 21, 2023
8:00 a.m.**

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: APRIL 2023 #71155	\$6,000.00
Total Legal Expenses	\$6,000.00

B). INVESTMENT EXPENSES:

Cooke & Bieler – Management Fees 03/31/23	\$43,907.22
Fuller and Thaler – 01/01/2023 – 03/31/2023	\$53,456.00
Total Investment Expenses	\$97,363.22

C). ADMINISTRATIVE EXPENSES:

Hooker & Holcombe 01/01/2023 – 03/31/2023	\$18,875.00
Total Administrative Expenses	\$18,875.00

Total Expenses	\$122,238.22
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ATTEST:

Michael Gormany, Acting Controller, CERF Trustee