

**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: (3<sup>rd</sup> 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:**

<b>BRENNER, SALTZMAN &amp; WALLMAN LLP- PROFESSIONAL SERVICES: APRIL 2023 #71155</b>	<b>\$6,000.00</b>
<b>Total Legal Expenses</b>	<b>\$6,000.00</b>

**B). INVESTMENT EXPENSES:**

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

**C). ADMINISTRATIVE EXPENSES:**

<b>Hooker &amp; Holcombe 01/01/2023 – 03/31/2023</b>	<b>\$18,875.00</b>
<b>Total Administrative Expenses</b>	<b>\$18,875.00</b>

<b>Total Expenses</b>	<b>\$122,238.22</b>
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**ATTEST:**

  
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**Michael Gormany, Acting Controller, CERF Trustee**