

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING MINUTES
WEDNESDAY, JUNE 21, 2023 8:00 A.M.
VIRTUAL MEETING**

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

Password: 78457476

Meeting ID: 827 1951 6803

Meeting URL:

<https://newhavenct.zoom.us/j/82719516803?pwd=NURpQzZCL0hHREdQUdIFaWc1azN2QT09>

Meeting ID: 827 1951 6803

Password: t65HSS2m

TRUSTEES PRESENT: Jerome Sagnella, Chairperson, Trustee
Cathy Graves, Trustee
Mark Pietrosimone, Trustee
Michael Gormany, Acting Controller, Trustee (entered 8:07am)
Justin Elicker, Mayor, Trustee

TRUSTEES ABSENT: Susan Whetstone, Trustee

ALSO, PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor
Fayan Robinson-Sims, Payroll/Benefit Auditor
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Jack Strother, 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 8:00 a.m.

ITEM 1: APPROVAL OF MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR THE MAY 17, 2023 VIRTUAL MEETING

MOTION: Made by Trustee Graves to approve minutes

MOTION SECONDED: by Trustee Mayor Elicker

MOTION CARRIED: by unanimous vote

ITEM 2: ADMINISTRATIVE MATTERS:

A. OUTSIDE EARNINGS UPDATE

Re: Incomplete applications (Information Only)

Leanna Ambersley notified the Trustees that 3 retirees have been inactivated for June for not submitting required documents yet. They will be reactivated and paid retro once they comply.

B. DISCUSSION: OUTSIDE EARNINGS CAP

Leanna Ambersley explained to the Trustees that the current outside earnings cap for those on a disability pension is \$6,800 annually, which was first created in 1984. Several retirees have expressed that this is very low. Leanna Ambersley stated \$6800 from 1984 is equivalent to about \$20,000 today according to a Google conversion calculator. There are also many work-from-home jobs now compared to then. If Trustees were interested possibly either can be negotiated into contracts via unions or changed via MOUs.

MOTION: Made by Trustee Sagnella to support the concept of increasing outside earnings cap to make it more reflective of the time and to send the support to labor relations and the unions to discuss about implementing.

MOTION SECONDED: by Trustee Graves

AYES: by Trustee Sagnella, Trustee Graves

NAYES: by Trustee Mayor Elicker, Trustee Gormany, Trustee Pietrosimone

MOTION CARRIED: MOTION DID NOT CARRY

C. PRESENTATION OF CHANGES TO THE PENSION PROVISIONS IN THE NEW COLLECTIVE BARGAINING AGREEMENTS WITH LOCAL 3144 AND LOCAL 884

Presentation by David Mendel (H&H), and Carolyn Kone

D. PRESENTATION BY BRENNER SALTZMAN & WALLMAN OF MEMORANDUM REGARDING PLAN DOCUMENT 2023 UPDATE; EFFECT OF SECURE ACT 2.0

Presentation by Jack Strother for 2023 Restatement of the Plan

E. REVIEW OF PROPOSED AGREEMENT FOR LEGAL SERVICES WITH BRENNER, SALTZMAN & WALLMAN LLP

MOTION: Made by Trustee Mayor Elicker to approve new contract language

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

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

A. Jeffrey Pescosolido

Position: Director
Date of Birth: 12/02/1953
Participation Date: 03/31/1997

Department: Parks/Public Works
BU: Ex Mgmt
Retirement Date: 05/26/2023

B. Dennice Pair

Position: Exec. Admin Asst.
Date of Birth: 06/30/1965
Participation Date: 09/19/2011

Department: Building
BU: 3144
Retirement Date: 05/19/2023

ITEM 4: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Gina Consiglio

Department: Contract Analyst
Participation date: 08/13/2018
Withdrawal date: 05/18/2023

BU: 3144
Termination date: 12/14/2022

B. Ethan Hutchings

Department: MGS Operations Process
Participation date: 01/14/2013
Withdrawal date: 05/12/2023

BU: 3144
Termination date: 04/21/2017

C. Fernando Reyes

Department: Admin Asst. City
Participation date: 02/26/2018
Withdrawal date: 05/12/2023

BU: 884
Termination date: 04/28/2023

D. Jacqueline Lopez

Department: 911/ Dispatcher II
Participation date: 01/22/2019
Withdrawal date: 06/02/2023

BU: 884
Termination date: 05/04/2023

E. Lativah Sullivan

Department: Police Records Clerk
Participation date: 03/06/2023
Withdrawal date: 06/02/2023

BU: 884
Termination date: 04/29/2023

F. Eve Johnson

Department: Exec Admin Asst.
Participation date: 03/24/2023
Withdrawal date: 06/14/2023

BU: 3144
Termination date: 06/09/2023

ITEM 5: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. CAROL WOOSLEY (DATE OF DEATH: 04/20/2023)

- B. NANCY HUFF (DATE OF DEATH: 06/01/2023)**
- C. CHARLES BROOKS (DATE OF DEATH: 06/08/2023)**
- D. SHIRLEY RAYNER (DATE OF DEATH: 05/09/2023)**

ITEM 6: DEATH WHILE ACTIVE – INFORMATION ONLY

- A. JOANANN GONDEK (DATE OF DEATH: 03/01/2023)**

Trustee Sagnella asked for a moment of silence for those in Items 5&6

ITEM 7: 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 8: OLD BUSINESS:

ITEM 9: NEW BUSINESS:

ITEM 10: ADJOURNMENT:

MOTION: Made by Trustee Graves to adjourn

MOTION SECONDED: by Trustee Mayor Elicker

MOTION CARRIED: by unanimous vote

The meeting adjourned at 8:52 A.M.

NEXT REGULAR MEETING:

July 19, 2023

8:00 a.m

ITEM 7: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: MAY 2023 #71393	\$6,000.00
Total Legal Expenses	\$6,000.00

B). MEDICAL CONSULTANT EXPENSES

Yale Occupational (Examination Bills 01/01/2023 – 04/30/2023) Inv# CI-00218283	\$2,400.00
Total Medical Expenses	\$2,400.00

Total Expenses	\$8,400.00
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ATTEST:



Michael Gormany, Acting Controller, CERF Trustee