

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING MINUTES
WEDNESDAY, FEBRUARY 21, 2024, 8:00 A.M.
VIRTUAL MEETING**

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

Password: 31688214

Meeting ID: 870 2262 4363

Meeting URL:

<https://newhavenct.zoom.us/j/87022624363?pwd=4DObaQEYExECnY4WRXCYfHeKmd4Aba.1&from=adon>

Meeting ID: 870 2262 4363

Password: URWdy9p6

TRUSTEES PRESENT: Jerome Sagnella, Chairperson, Trustee
Cathy Graves, Trustee
Dr. Kristy Sampieri, Controller, Trustee
Susan Whetstone, Trustee
Justin Elicker, Mayor, Trustee
Mark Pietrosimone, Trustee

ALSO, PRESENT: Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor
Fayan Robinson-Sims, Payroll/Benefit Auditor
Michael Gormany, Budget Director
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
Robert Mignosa, CERF Employee
Damaris Rivera/ Fairview Capital
Cyril Esponal, Journalist

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

ITEM 1: APPROVAL OF MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR THE JANUARY 17, 2024, VIRTUAL MEETING

MOTION: Made by Trustee Graves to approve the minutes

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

ITEM 2: ADMINISTRATIVE MATTERS:

A. NEW YORK LIFE ACQUIRES MINORITY OWNERSHIP STAKE IN FAIRVIEW

MOTION: Made by Trustee Pietrosimone to move into executive session for Item 2A and to include Legal Counsel, Financial Consultant and Pension Staff along with the Trustees.

MOTION SECONDED: By Trustee Whetstone

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:12 am

Exit Executive Session at 8:23 am

MOTION: Made by Trustee Graves to accept the acquisition of the minority ownership stake in Fairview by New York Life

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

B. **EXECUTIVE SESSION: TO DISCUSS THE LEGAL OPINION REGARDING NORTH ROCK AGREEMENT** – executive session not needed. Presented by Jack Strother

C. **REVISED CERF PLAN DOCUMENT** – Presented by Jack Strother. Draft next month

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

A. Rafael Ramos

Position: Program Director

Date of Birth: 04/01/1957

Participation Date: 10/24/1994

Department: Public Health

BU: 3144

Retirement Date: 02/01/2024

B. Richard Fontana

Position: Dep Dir Emg/Mgmt

Date of Birth: 12/03/1958

Participation Date: 09/02/2008

Department: CAO

BU: 3144

Retirement Date: 02/01/2024

C. Maurine Villani

Position: Tax Collector

Date of Birth: 09/08/1951

Participation Date: 08/02/2004

Department: Finance

BU: 3144

Retirement Date: 02/24/2024

ITEM 4: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Latoya Menchan

Department: CSA

Participation date: 05/09/2016

Withdrawal date: 01/16/2024

BU: 884

Resignation date: 01/03/2024

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.

Francis Klos: (1st re-exam)

Date of Employment: 07/11/2016

Date of Retirement: 11/17/2022

Position at Retirement: Mechanic

MOTION: Made by Trustee Whetstone to approve

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 6: NON-SERVICE-CONNECTED DISABILITY RETIREMENT:

This applicant has submitted a non-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.

Andrew Naylor (Public Works)

Hired: 08/29/2006

Retired: 12/01/2023 (Age Annuity)

Position: Custodian

MOTION: Made by Trustee Whetstone to accept

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 7: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. HELEN BOWER (DATE OF DEATH: 01/20/2024)

B. WARREN SPANER (DATE OF DEATH: 02/09/2024)

ITEM 8: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. MARTH AMATRUDA (DATE OF DEATH: 01/08/2024)

B. RITA RAPACCIUOLO (DATE OF DEATH: (02/03/2024)

C. LINDY PERRELLI (DATE OF DEATH: 02/05/2024)

Trustee Sagnella asked for a moment of silence for those in Item 7 & 8

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

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

MOTION SECONDED: by Trustee Graves

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 Whetstone

MOTION CARRIED: by unanimous vote

The meeting adjourned at 8:48 A.M

NEXT REGULAR MEETING:

March 20, 2024

8:00 a.m.

ITEM 9: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: January 2024 #73159	\$6,000.00
Total Legal Expenses	\$6,000.00

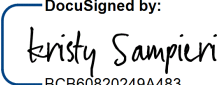
B). INVESTMENT EXPENSES:

Cooke & Bieler – Management Fee 12/31/2023	\$43,065.42
Fuller and Thaler – 10/01/2023 – 12/31/2023	\$47,528.00
Total Investment Expenses	\$90,593.42

C). ADMINISTRATIVE EXPENSES:

Hooker & Holcombe 07/01/2023 – 09/30/2023	\$18,875.00
Hooker & Holcombe 10/01/2023 – 12/31/2023	\$18,875.00
Edible Arrangements 01/29/2024 – Fayan Robinson-Sims	\$90.98
Total Administrative Expenses	\$37,840.98

Total Expenses	\$134,434.40
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DocuSigned by:
ATTEST:  March 20, 2024 | 9:46 AM EDT
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Dr. Kristy Sampieri, Controller, CERF Trustee