

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)  
TRUSTEE REGULAR MEETING MINUTES  
WEDNESDAY, AUGUST 17, 2022, 8:00 A.M.  
VIRTUAL MEETING**

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

**Password:** 82016054

**Meeting ID:** 837 1695 5101

**Meeting URL:**

<https://newhavenct.zoom.us/j/83716955101?pwd=aktFNTV3UWtEVmVRM0hCSytRVTUrZz09>

**Meeting ID:** 837 1695 5101

**Password:** hv8kVCL1

**TRUSTEES PRESENT:** Jerome Sagnella, Chairperson, Trustee (exit 9:47AM)  
Cathy Graves, Trustee  
Susan Whetstone, Trustee (exit 9:56AM)  
Justin Elicker, Mayor, Trustee (exit 9:37AM)  
Mark Pietrosimone, Trustee  
Mario Zangari, Trustee

**TRUSTEES ABSENT:** Michael Gormany, Acting Controller, Trustee

**ALSO, PRESENT:** Leanna Ambersley, Pension Administrator  
Fayan Robinson-Sims, Payroll/Benefit Auditor  
Jack Strother, Fund Counsel, Brenner, Saltzman & Wallman  
Derek Ciampini, Raymond James, Fund Financial Consultant  
Wendy Coppola, Raymond James, Fund Financial Consultant  
Dave Moran, Raymond James, Fund Financial Consultant  
David Mendel, H&H  
Alex Tahsili, Alkeon  
Michael Fisher, Alkeon

*Trustee Sagnella commenced the meeting at 8:05 a.m.*

**ITEM 1: INVESTMENT REPORT:**

**A. ALKEON Presents**

**ITEM 2: APPROVAL OF MEETING MINUTES:**

**A. APPROVAL OF THE MINUTES FOR JULY 20<sup>TH</sup>, 2022 VIRTUAL MEETING**

**MOTION:** Made by Trustee Pietrosimone to approve the minutes.

**MOTION SECONDED:** by Trustee Zangari

**MOTION CARRIED:** by unanimous vote

**ITEM 3: ADMINISTRATIVE MATTERS:**

**A. APPROVAL OF ESTIMATED ADMINISTRATIVE EXPENSES FOR FISCAL YEAR 2023-2024**

**MOTION:** Made by Trustee Whetstone to approve

**MOTION SECONDED:** by Trustee Graves

**DISCUSSION:** Trustee Pietrosimone questioned why the figure for Northern Trust was not included in FYs 2022-2024. Pension Administrator Ambersley informed the Trustees that this figure comes from Accounting, not until about November of each year. The Trustees suggested the Northern Trust figure should be estimated by a percentage increase instead of zero and would like Trustee Gormany to discuss in more detail at the next meeting.

**MOTION:** Made by Trustee Graves to approve knowing the expenses may increase

**MOTION SECONDED:** by Trustee Zangari

**MOTION CARRIED:** by unanimous vote

**B. CONSIDERATION OF AMENDING CERF POLICY REGARDING INTEREST TO BE CHARGED ON PURCHASE OF PAST SERVICE CREDIT BY RETURNING MEMBER AFTER REFUND OF CONTRIBUTIONS**

**MOTION:** Made by Trustee Graves to table

**MOTION SECONDED:** by Trustee Pietrosimone

**DISCUSSION:** Trustee Whetstone suggested to ask Attorney Kone for language for a proposed amendment with a given start date and flat rate interest percentage (6%) at next meeting

**MOTION CARRIED:** by unanimous vote

**C. CONSIDERATION OF WHETHER THE TRUSTEES WISH TO RESCIND THE PREVIOUS VOTE WHEREBY THEY WOULD NOT PERMIT THE ALLOCATION OF FUNDS TO A SINGLE MONEY MANAGER WITHOUT A COMPETITIVE PROCESS IF THE ALLOCATION WOULD REQUIRE A NEW CONTRACT DOCUMENT**

**MOTION:** Made by Trustee Graves to rescind the previous vote and to use the P&F language.

**MOTION SECONDED:** No Trustee seconded the motion; Trustee Graves withdrew the motion; motion does not carry.

**D. DISCUSSION ON BENEFIT PAYMENT PORTAL FOR PENSION PARTICIPANTS**

Pension Administrator Ambersley presented an option that Northern Trust has (for an additional annual cost to the fund per participant) for pension participants to create an online account through their portal to view their monthly statements, 1099, and make changes to their address, tax withholding, direct deposit, etc. Trustee Sagnella would like to entertain this idea and would like to know for next meeting if participants would be required to include signed W4P's when making their own tax changes on the portal.

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

**A. Christopher Tobia**

Position: Admin & Fin Mgr  
Date of Birth: 04/21/1969  
Participation Date: 04/30/2001

Department: Parks & Public works  
BU: 3144  
Retirement Date: 07/30/2022

**B. Michael Fumiatti**

Position: Purchasing Agent  
Date of Birth: 04/24/1963  
Participation Date: 05/30/1995

Department: Finance  
BU: 3144  
Retirement Date: 08/06/2022

**ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY**

**A. Maria Tapia**

Department: Public Library  
Participation date: 01/28/2018  
Withdrawal date: 07/18/2022

BU: 884  
Termination date: 05/30/2022

**B. James Harriott**

Department: Traffic and Parking  
Participation date: 04/23/2019  
Withdrawal date: 07/18/2022

BU: 3144  
Termination date: 07/18/2022

**C. Bianca Dejesus**

Department: Public Safety  
Participation date: 11/05/2012  
Withdrawal date: 07/11/2022

BU: 3144  
Termination date: 06/26/2022

**D. John Irizarry-Ortiz**

Department: Park and Public Works  
Participation date: 03/27/2017  
Withdrawal date: 07/20/2022

BU: Local 71  
Termination date: 07/01/2022

**E. Vicente Mavor Montesinos**

Department: Fire Service  
Participation date: 07/12/2021  
Withdrawal date: 07/20/2022

BU: Local 71  
Termination date: 12/17/2021

**F. Raymond Willis**

Department: Traffic & Parking  
Participation date: 03/12/2012  
Withdrawal date: 07/20/2022

BU: 3144  
Termination date: 06/17/2022

**G. Mark Wilson**

Department: LCI  
Participation date: 11/12/2021  
Withdrawal date: 07/20/2022

BU: 3144  
Termination date: 06/17/2022

**H. Crystal Lowery**

Department: BOE  
Participation date: 08/28/2014  
Withdrawal date: 07/27/2022

BU: 884  
Termination date: 07/18/2022

**I. Andrea Offutt-Miller**

Department: Public Safety  
Participation date: 08/24/2020  
Withdrawal date: 08/02/2022

BU: 884  
Termination date: 07/02/2022

**J. Margaret Girgis**

Department: Library  
Participation date: 02/02/2015  
Withdrawal date: 08/02/2022

BU: 3144  
Termination date: 07/05/2022

**K. Karolina Ksiazek**

Department: City Plan  
Participation date: 04/09/2018  
Withdrawal date: 08/02/2022

BU: 3144  
Termination date: 04/26/2019

**L. Sandra Garay**

Department: BOE Nurses  
Participation date: 08/26/2016  
Withdrawal date: 08/09/2022

BU: 1307  
Termination date: 02/03/2017

**ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY**

**A. GENEVIEVE DIMAURO (DATE OF DEATH: 08/03/2022)**

**ITEM 7: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY**

**A. NANCY CAPRIO (DATE OF DEATH: 07/14/2022)**

*Trustee Sagnella requested a moment of silence for those in Items 6 & 7*

**ITEM 8: 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 9: OLD BUSINESS:**

**ITEM 10: NEW BUSINESS:**

**ITEM 11: ADJOURNMENT:**

**MOTION:** Made by Trustee Zangari to adjourn

**MOTION SECONDED:** by Trustee Pietrosimone

*The meeting adjourned at 9:57 A.M.*

**NEXT REGULAR MEETING:**

**September 21, 2022**

**8:00 a.m.**

**ITEM 8: ITEMIZED BILLS FOR PAYMENT:**

**A) LEGAL EXPENSES:**

<b>BRENNER, SALTZMAN &amp; WALLMAN LLP- PROFESSIONAL SERVICES: JULY 2022 #69066</b>	<b>\$6,000.00</b>
<b>Total Legal Expenses</b>	<b>\$6,000.00</b>

**B) INVESTMENT EXPENSES:**

<b>Fuller &amp; Thaler – 04/01/2022-06/30/2022</b>	<b>\$47,316.00</b>
<b>Total Investment Expenses</b>	<b>\$47,316.00</b>

**C). ADMINISTRATIVE EXPENSES:**

<b>HOOKER &amp; HOLCOMBE – 04/01/2022 – 06/30/2022</b>	<b>\$18,875.00</b>
<b>Total Administrative Expenses</b>	<b>\$18,875.00</b>

**D). MEDICAL CONSULTANT EXPENSES**

<b>Yale Occupational (Examination Bills 09/09/2021 – 03/03/2022) Inv# CI-00182637</b>	<b>\$4,000.00</b>
<b>Total Medical Expenses</b>	<b>\$4,000.00</b>

**E). TRUSTEE EXPENSES:**

<b>Trustee Sagnella OPAL Financial Group Expenses</b>	<b>\$1,135.13</b>
<b>Trustee Whetstone OPAL Financial Group Expenses</b>	<b>\$1,633.30</b>
<b>Total Trustee Expenses</b>	<b>\$2,768.43</b>

<b>Total Expenses</b>	<b>\$78,959.43</b>
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**ATTEST:**

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