

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING MINUTES
WEDNESDAY, SEPTEMBER 21, 2022, 8:00 A.M.
VIRTUAL MEETING**

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

Password: 24584443

Meeting ID: 867 8384 4984

Meeting URL:

<https://newhavenct.zoom.us/j/86783844984?pwd=UEY1dzM4WW9LVnBpTTc2aWt5ZUpnUT09&from=adon>

Meeting ID: 867 8384 4984

Password: eTbpX5f8

TRUSTEES PRESENT: Cathy Graves, Trustee
Susan Whetstone, Trustee
Justin Elicker, Mayor, Trustee (exit 8:54AM)
Mark Pietrosimone, Trustee
Mario Zangari, Trustee
Michael Gormany, Acting Controller, Trustee

TRUSTEES ABSENT: Jerome Sagnella, Chairperson, 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
Antim Libretti, CERF Retiree (exited 8:12am)
Ruth Decosse, Workers Compensation
Cyril Espanol, With.Intellegiance
Damaris Rivera, Fairview Capital

Trustee Graves commenced the meeting at 8:04 a.m.

ITEM 1: INVESTMENT REPORT:

A. RAYMOND JAMES Presents

MOTION: Made by Trustee Pietrosimone take advice of financial advisor to move \$7 million from index funds to American Century

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

ITEM 2: APPROVAL OF MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR AUGUST 17TH, 2022 VIRTUAL MEETING

MOTION: Made by Trustee Pietrosimone to approve the minutes.

MOTION SECONDED: by Trustee Elicker

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. FOLLOW-UP FROM MICHAEL GORMANY OF ESTIMATED ADMINISTRATIVE EXPENSES FOR FISCAL YEAR 2023-2024

B. DISCUSSION RE: CONSIDERATION OF AMENDING CERF POLICY REGARDING INTEREST TO BE CHARGED ON PURCHASE OF PAST SERVICE CREDIT BY RETURNING MEMBER AFTER REFUND OF CONTRIBUTIONS (TABLED)

MOTION: Made by Trustee Zangari to take off table

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

C. EXECUTIVE SESSION TO DISCUSS LEGAL OPINION CONCERNING 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 Pietrosimone to move into executive session for Item 3B and 3C, and to include Carolyn Kone, Jack Strother, and Leanna Ambersley along with the Trustees.

MOTION SECONDED: By Trustee Gormany

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:35am

Exit Executive Session at 8:52am

MOTION: Made by Trustee Pietrosimone to continue business as described in 3C

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote

D. FOLLOW-UP DISCUSSION ON BENEFIT PAYMENT PORTAL FOR PENSION PARTICIPANTS

MOTION: Made by Trustee Elicker to approve NT Retiree Portal.

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

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

A. Miguel Cartagena

Position: Superinten of Refuse
Date of Birth: 12/13/1970
Participation Date: 04/01/1997

Department: Parks & Public works
BU: 3144
Retirement Date: 08/05/2022

B. Frederick Jenkins

Position: Building Manager
Date of Birth: 10/25/1976
Participation Date: 01/24/1996

Department: BOE
BU: 287
Retirement Date: 08/22/2022

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Natalie Rivera

Department: 911/Dispatch
Participation date: 02/20/2018
Withdrawal date: 08/30/2022

BU: 884
Termination date: 08/05/2022

B. John McColl

Department: Youth and Rec
Participation date: 04/04/2022
Withdrawal date: 09/15/2022

BU: 3144
Termination date: 09/02/2022

C. Michael Hearon

Department: IT
Participation date: 07/01/2020
Withdrawal date: 09/15/2022

BU: 3144
Termination date: 08/23/2022

D. Takvara Brooks

Department: Records
Participation date: 11/13/2017
Withdrawal date: 09/15/2022

BU: 884
Termination date: 08/17/2020

ITEM 6: 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.

Antim Libretti: (1st re-exam)

Date of Employment: 01/12/1999 Date of Retirement: 04/02/2021
Position at Retirement: Assistant Building Manager

MOTION: Made by Trustee Elicker to approve.
MOTION SECONDED: by Trustee Pietrosimone
MOTION CARRIED: by unanimous vote

ITEM 7: SERVICE-CONNECTED DISABILITY RETIREMENT:

This applicant has submitted a 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.

James Stephens

Hired: 09/04/2012

Retired: PENDING

Position: Refuse Laborer

MOTION: Made by Trustee Graves to move into executive session for Item 7, and to include Carolyn Kone, and Leanna Ambersley along with the Trustees.

MOTION SECONDED: By Trustee Zangari

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:12am

Exit Executive Session at 8:21am

MOTION: Made by Trustee Elicker to continue to next meeting.

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote

ITEM 8: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. JOSEPH CAPPUCCI (DATE OF DEATH: 09/05/2022)

ITEM 9: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

B. FRANCES LORENZO (DATE OF DEATH: 08/15/2022)

ITEM 10: PAYMENT OF THE BILLS: (See Attached Itemization)

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

MOTION SECONDED: by Trustee Gormany

MOTION CARRIED: by unanimous vote

ITEM 11: OLD BUSINESS:

ITEM 12: NEW BUSINESS:

ITEM 13: ADJOURNMENT:

MOTION: Made by Trustee Pietrosimone to adjourn
MOTION SECONDED: by Trustee Whetstone

The meeting adjourned at 9:02 A.M.

NEXT REGULAR MEETING:

October 19, 2022
8:00 a.m.

ITEM 10: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: AUGUST 2022 #69329	\$6,000.00
Total Legal Expenses	\$6,000.00

Total Expenses	\$6,000.00
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ATTEST:



Michael Gormany, Acting Controller, CERF Trustee