

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING MINUTES
WEDNESDAY, JULY 17, 2024, 8:00 A.M.
VIRTUAL MEETING**

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

Password: 82190676

Meeting ID: 890 7239 1385

Meeting URL:

<https://newhavenct.zoom.us/j/89072391385?pwd=WdNUJOpLRwgtdmcbddv2CoQ81jHSz.1&from=addon>

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Meeting ID: 890 7239 1385

Password: ZQnmCcA6

TRUSTEES PRESENT:

Cathy Graves, Trustee
Dr. Kristy Sampieri, Controller, Trustee
Mark Pietrosimone, Trustee
Justin Elicker, Mayor, Trustee (entered 8:40am)
Jerome Sagnella, Chairperson, Trustee
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
Derek Ciampini, Raymond James Financial Consultant
Dave Moran, Raymond James Financial Consultant
Wendy Coppola, Raymond James Financial Consultant
Troy Singleton, Workers Comp
Gar Chung
Cyril Espanol

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

ITEM 1: INVESTMENT REPORT:

A. RAYMOND JAMES Presents

ITEM 2: APPROVAL OF MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR THE JUNE 20, 2024, VIRTUAL MEETING

MOTION: Made by Trustee Graves to approve the minutes

MOTION SECONDED: by Trustee Pietrosimone

ABSTAINED: by Trustee Whetstone

MOTION CARRIED: by majority vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. DISCUSSION ON OUTSIDE EARNINGS CAP FOR CERF DISABILITY RECIPIENTS (continued)

MOTION: Made by Trustee Graves to approve letter written by legal counsel to send to labor relations on behalf of the board of trustees regarding the cap

MOTION SECONDED: by Trustee Dr. Sampieri

MOTION CARRIED: by unanimous vote

B. ANNUAL REVIEW OF CERF POLICIES - INVESTMENT POLICY, BYLAWS, AND CODE OF CONDUCT, ETC. (TABLED)

MOTION: Made by Trustee Graves to take off table

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

MOTION: Made by Trustee Graves to adopt IPS changes as presented

MOTION SECONDED: by Trustee Mayor Elicker

ABSTAINED: by Trustee Dr. Sampieri

MOTION CARRIED: by majority vote

There will be additional edits and changes made by the financial advisors and legal team, to be presented at the August meeting for full approval.

C. CERF'S PROCUREMENT POLICY (TABLED)

MOTION: Made by Trustee Graves to take off table

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

MOTION: Made by Trustee Pietrosimone to adopt the policy.

MOTION SECONDED: by Trustee Dr. Sampieri

DISCUSSION: Trustees discussed the length of time for reviews. The Trustees decided to have the duration for reviews be every 5 years instead of 8 years.

ABSTAINED: by Trustee Dr. Sampieri

MOTION CARRIED: by majority vote

MOTION: Made by Trustee Pietrosimone to ratify the continuation of all the service providers that we have already selected

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

D. EXECUTIVE SESSION TO DISCUSS THE RESPONSES TO REQUESTS FOR PORPOSALS FOR THE MEDICAL CONSULTANT

MOTION: Made by Trustee Graves to move into Executive Session for Item 3D and to include Carolyn Kone, and Pension Staff along with the Trustees.

MOTION SECONDED: By Trustee Whetstone

MOTION CARRIED: By unanimous vote

Enter Executive Session at 8:37am

Exit Executive Session at 8:58 am

MOTION: Made by Trustee Mayor Elicker to continue the item and bring in the firms who submitted the proposals at a special meeting to interview them

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 4: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. William Kemp

Department: Parks & Public Works

Participation date: 02/27/2015

Withdrawal date: 06/26/2024

BU: 424

Resignation date: 10/06/2023

B. Sandra Koorejian

Department: Police Service

Participation date: 11/28/2016

Withdrawal date: 06/28/2024

BU: 3144

Resignation date: 06/07/2024

C. Samira Bostic

Department: Assessor's

Participation date: 02/25/2000

Withdrawal date: 07/05/2024

BU: 884

Resignation date: 06/29/2024

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 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.

Andrew Leslie: (3rd re-exam)

Date of Employment: 08/31/1992

Date of Retirement: 01/04/2017

Position prior to Retirement: School Security Officer

MOTION: Made by Trustee Pietrosimone to approve

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 6: 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.

Gloria Lester-Gibson

Hired: 10/01/2007

Retired: 9/02/2022

Position: School Security Officer

MOTION: Made by Trustee Pietrosimone to approve

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 7: 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.

Filomena Fiondella

Hired: 07/31/2000

Retired: 09/27/2018

Position: Elderly Services Specialist

MOTION: Made by Trustee Pietrosimone to approve

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 8: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. JOSE MACHICOTE (DATE OF DEATH: 05/23/2024)

ITEM 9: SURVIVOR DEATH AFTER RETIREMENT – INFORMATION ONLY

A. ORIMENA DUBOSE (DATE OF DEATH: 05/09/2024)

Trustee Sagnella asked for a moment of silence for items 8 and 9

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

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

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 11: OLD BUSINESS:

ITEM 12: NEW BUSINESS: Carolyn Kone updated the Trustees that they have completed a re-write of the CERF Plan and have sent it to the actuary and Labor Relations to review. The intent is to have it shared with the Trustees to go over at the August meeting.

ITEM 13: ADJOURNMENT:

MOTION: Made by Trustee Graves to adjourn

MOTION SECONDED: by Trustee Pietrosimone

MOTION CARRIED: by unanimous vote

The meeting adjourned at 9:38 A.M

NEXT REGULAR MEETING:

Wednesday, August 21, 2024

8:00 a.m.

ITEM 10: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: June 2024 #74231	\$6,000.00
Total Legal Expenses	\$6,000.00

B). INVESTMENT EXPENSES:

FIRST STATE TRUST Qtr. Fee 01/01/2024 – 03/31/2024	\$8,858.15
FIRST STATE TRUST Qtr. Fee 04/01/2024 – 06/30/2024	\$8,819.83
Total Investment Expenses	\$17,677.98

C). ADMINISTRATIVE EXPENSES:

Hooker & Holcombe 04/01/2024 – 06/30/2024	\$19,450.00
Total Administrative Expenses	\$19,450.00

D). MEDICAL CONSULTANT EXPENSES

Yale Occupational (Examination Bills 01/01/2024 – 05/10/2024) Inv# CI-00267781	\$1,600.00
Total Medical Expenses	\$1,600.00

C). TRUSTEE EXPENSES:

OPAL Financial Group Hotel Expense for Trustee Graves	\$1,627.20
Total Trustee Expenses	\$1,627.20

Total Expenses	\$46,355.18
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ATTEST:

Dr. Kristy Sampieri, Controller, CERF Trustee