

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING MINUTES
WEDNESDAY, DECEMBER 15TH, 2021, 8:00 A.M.
VIRTUAL MEETING**

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

Password: 86225005

Meeting ID: 916 1044 1880

Meeting URL:

<https://newhavenct.zoom.us/j/91610441880?pwd=aWJwMD12NTRwbDdRqYTB2cFoa2ZHUj09&from=adon>

Meeting ID: 916 1044 1880

Password: mxXGZvN8

TRUSTEES PRESENT:

Jerome Sagnella, Chairperson, Trustee
Cathy Graves, Trustee
Mark Pietrosimone, Trustee
Michael Gorman, Acting Controller, Trustee
Susan Whetstone, Trustee
Justin Elicker, Mayor, Trustee (exited 9:10am)
Mario Zangari, Trustee

ALSO, PRESENT:

Leanna Ambersley, Pension Administrator
Taylor Cannon, Payroll/Benefit Auditor
Evoonne Duzant, Workers' Compensation Coordinator
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Derek Ciampini, Raymond James, Fund Financial Consultant
Wendy Coppola, Raymond James, Fund Financial Consultant
Joe Ebisa, Journalist WithIntelligence
Gar-Chung, Fin-News
Eric Mendez, Slow Capital

Trustee Sagnella commenced the meeting at 8:06 a.m.

ITEM 1: INVESTMENT REPORT:

**A. INVESTMENT REPORT OF LARGE CAP PRESENTERS CONTINUED
(Derek Ciampini)**

This item will be continued to the next meeting- waiting on more information

B. MOTION: Made by Trustee Pietrosimone to go with the financial consultant recommendation to add midcap exposure and put \$10 million into midcap index fund Vanguard

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote

ITEM 2: APPROVAL OF MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR NOVEMBER 17TH, 2021 VIRTUAL MEETING

MOTION: Made by Trustee Pietrosimone to approve the minutes.

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

A. UPDATE: TRUSTEE EDUCATION CONFERENCES (Derek Ciampini)

B. APPLYING FOR DISABILITY AFTER ALREADY BEING RETIRED.

MOTION: Made by Trustee Elicker to request the attorney to draft a policy to review for next meeting.

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote

MOTION: Made by Trustee Elicker to deny Greta Johnson's request to change her retirement from normal to disability retirement due to too much time passing

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote

MOTION: Made by Trustee Elicker for retiree who retired in June to come back with more information as to why the change now from regular retirement to disability

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

C. VOTE ON ESTIMATED ADMINISTRATIVE EXPENSES

MOTION: Made by Trustee Elicker to approve the estimated administrative expenses

MOTION SECONDED: By Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 4: AGE ANNUITY/ RULE OF 80/EARLY RETIREMENT – INFORMATION ONLY

A. Roberta Taft

Position: Administrative Assistant

Date of Birth: 11/08/1945

Participation Date: 09/26/1994

Department: Health

BU: 884

Retirement Date: 12/01/2021

ITEM 5: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Denielle Traynham

Department: Public Communications BU: 884
Participation date: 08/30/2021 Termination date: 10/13/2021
Withdrawal date: 11/23/2021

B. Dimitrios Lemonas

Department: Park Ranger BU: 3144
Participation date: 05/27/2016 Termination date: 10/29/2021
Withdrawal date: 12/07/2021

C. Sean Tomaso

Department: Public Communications BU: 884
Participation date: 06/04/2018 Termination date: 11/29/2021
Withdrawal date: 12/07/2021

ITEM 6: DEATH AFTER RETIREMENT – INFORMATION ONLY

A. JOHN LAMBE (DATE OF DEATH: 08/24/2021)

B. ELIZABETH NUZZO (DATE OF DEATH: 10/21/2020)

C. LAURA LANZIERO (DATE OF DEATH: 11/17/2021)

Trustee Sagnella requests a moment of silence for those in Item 6

ITEM 7: 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.

Salvatore DeAngelo: (3rd re-exam)

Date of Employment: 08/29/2000 Date of Retirement: 12/14/2013
Position at Retirement: Truck Driver

Richard Esposito: (1st re-exam)

Date of Employment: 02/03/2000 Date of Retirement: 06/18/2020
Position at Retirement: Equipment Operator II

MOTION: Made by Trustee Pietrosimone to approve both

MOTION SECONDED: by Trustee Graves

MOTION CARRIED: by unanimous vote

ITEM 8: PAYMENT OF THE BILLS: (See Attached Itemization)

MOTION: Made by Trustee Graves to approve the bills
MOTION SECONDED: by Trustee Zangari
MOTION CARRIED: by unanimous vote

ITEM 9: OLD BUSINESS:

ITEM 10: NEW BUSINESS:

ITEM 11: ADJOURNMENT:

MOTION: Made by Trustee Pietrosimone to adjourn.
MOTION CARRIED: by unanimous vote

The meeting adjourned at 9:16 A.M.

NEXT REGULAR MEETING:

January 19, 2022
8:00 a.m.

ITEM 8: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

BRENNER, SALTZMAN & WALLMAN LLP- PROFESSIONAL SERVICES: NOVEMBER 2021 #67336	\$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

City Employees' Retirement Fund (CERF) Administrative Expenses (Does NOT include Investment Fees)						
Category	Vendor	FY Ending			*2022	
		2020	2021 2.5% of FY 2021	FY 2021 + 2.5%		
Actuary/ Custodians Expenses	Hooker & Holcombe	\$110,872.00	\$46,000.00	\$1,150.00	\$47,150.00	\$39,250.00
	Northern Trust	\$50,574.17	\$44,528.66	\$1,113.22	\$45,641.88	
	ADR	\$6,743.97				
	First State Trust	\$20,838.97	\$37,205.85	\$930.15	\$38,136.00	\$8,536.80
Actuarial/ Custodians Expenses Total		\$189,029.11	\$127,734.51	\$3,193.36	\$130,927.87	\$47,786.80
Legal Expenses	Brenner, Saltzman & Wallman LLP	\$80,503.06	\$74,412.88	\$1,860.32	\$76,273.20	\$30,121.12
Legal Expenses Total		\$80,503.06	\$74,412.88	\$1,860.32	\$76,273.20	\$30,121.12
Medical Expenses	Yale Occupational	\$7,600.00	\$5,600.00	\$140.00	\$5,740.00	\$750.00
Medical Expenses Total		\$7,600.00	\$5,600.00	\$140.00	\$5,740.00	\$750.00
Other Expenses	Marcum	\$0.00	\$16,530.00	\$413.25	\$16,943.25	
	Employee Refund	\$0.00	\$0.00	\$0.00	\$0.00	\$5,291.70
	Trustee Expenses	\$4,070.15	\$0.00	\$0.00	\$0.00	\$0.00
	* Additional Trustee Expenses for accuracy		\$5,000.00	\$125.00	\$5,125.00	
Other Expenses Total		\$4,070.15	\$21,530.00	\$538.25	\$22,068.25	\$5,291.70
Grand Total		\$281,202.32	\$229,277.39	\$5,731.93	\$235,009.32	\$83,949.62

* Partial Year