

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)
TRUSTEE REGULAR MEETING MINUTES
WEDNESDAY, OCTOBER 16, 2024, 8:00 A.M.
VIRTUAL MEETING**

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

Password: 64801273

Meeting ID: 872 4521 8595

Meeting URL: <https://newhavenct.zoom.us/j/87245218595?pwd=24pbHskXV2tqFVuTGa3t3U1XvtyS1w.1>

Meeting ID: 872 4521 8595

Password: gj3dai3

TRUSTEES PRESENT: Cathy Graves, Trustee (entered 8:04am)
Mark Pietrosimone, Trustee
Jerome Sagnella, Chairperson, Trustee
Susan Whetstone, Trustee
Justin Elicker, Mayor, Trustee (exited 8:45am)
Dr. Kristy Sampieri, Controller, 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, Financial Consultant, Raymond James
Cyril Espanol
Damaris Rivera
Gar Chung

Trustee Sagnella commenced the meeting at 8:02 a.m.

ITEM 1: INVESTMENT REPORT:

A. RAYMOND JAMES Presents

ITEM 2: APPROVAL OF MEETING MINUTES:

A. APPROVAL OF THE MINUTES FOR THE SEPTEMBER 18, 2024,

VIRTUAL MEETING

MOTION: Made by Trustee Pietrosimone to approve the minutes

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

ITEM 3: ADMINISTRATIVE MATTERS:

**A. PROPOSED AMENDMENT TO THE CODE OF CONDUCT
REGARDING MEETINGS BETWEEN THE PLAN SPONSOR AND
CERF'S SERVICE PROVIDERS**

MOTION: Made by Trustee Graves to table
MOTION SECONDED: by Trustee Whetstone
MOTION CARRIED: by unanimous vote

**B. AMENDMENT TO THE NEWLY ADOPTED CERF PLAN
RESTATEMENT**

Trustees decided to eliminate item 3B as the attorney say it is not needed

ITEM 4: CONTRIBUTION WITHDRAWALS – INFORMATION ONLY

A. Barbara Montalvo

Department: Mayor's Office
Participation date: 04/02/2013
Withdrawal date: 09/24/2024

BU: Ex Mgmt
Resignation date: 08/31/2024

B. Jasmine Munoz

Department: BOE
Participation date: 09/01/2015
Withdrawal date: 10/03/2024

BU: 884
Resignation date: 09/30/2024

C. Alex Rosado

Department: Parks & Public Works
Participation date: 03/01/2023
Withdrawal date: 10/03/2024

BU: 424
Resignation date: 09/17/2024

ITEM 5: PAYMENT OF THE BILLS: (See Attached Itemization)

MOTION: Made by Trustee Pietrosimone to approve payment of the bills.
MOTION SECONDED: by Trustee Whetstone
MOTION CARRIED: by unanimous vote

ITEM 6: OLD BUSINESS:

Attorney Kone mentioned that she has been working with the P&F attorneys to draft identical contracts with the new medical consultant (MES) for both CERF and P&F. They have requested there be quite a few changes to the original draft from MES. Should hear back from MES by the end of the week.

Trustee Sagnella spoke on the educational meeting with the city and the funds financial consultants on Tuesday to get information on the ADEC and pension liabilities. Suggestions were discussed and given. Trustee Dr. Sampieri gave a synopsis of what the meeting entailed.

Attorney Kone will draft a change in the Code of Conduct for the next meeting.

ITEM 7: NEW BUSINESS:

ITEM 8: ADJOURNMENT:

MOTION: Made by Trustee Pietrosimone to adjourn

MOTION SECONDED: by Trustee Whetstone

MOTION CARRIED: by unanimous vote

The meeting adjourned at 9:09 A.M

NEXT REGULAR MEETING:

Wednesday, November 20, 2024
8:00 a.m.

ITEM 5: ITEMIZED BILLS FOR PAYMENT:

A) LEGAL EXPENSES:

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

B). INVESTMENT EXPENSES:

Cooke & Bieler- ending 06/30/2024 Management Fees	\$39,594.96
First State Trust – 07/01/2024 – 09/30/2024	\$8,972.43
Total Investment Expenses	\$48,567.39

Total Expenses	\$54,567.39
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ATTEST:

Dr. Kristy Sampieri, Controller, CERF Trustee