

**NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND (CERF)  
TRUSTEE REGULAR MEETING MINUTES  
WEDNESDAY, NOVEMBER 15, 2023, 8:00 A.M.  
VIRTUAL MEETING**

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

**Password:** 31095726

**Meeting ID:** 848 8530 4376

**Meeting URL:**

<https://newhavenct.zoom.us/j/84885304376?pwd=M3nBGZC1MVQ5QG0t3Gzp1YVrnvX8u8.1>

**Meeting ID:** 848 8530 4376

**Password:** NzTaKUC7

**TRUSTEES PRESENT:** Jerome Sagnella, Chairperson, Trustee  
Cathy Graves, Trustee  
Mark Pietrosimone, Trustee  
Michael Gormany, Acting Controller, Trustee

**TRUSTEES ABSENT:** Justin Elicker, Mayor, 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  
David Mendel, Hooker and Holcombe  
Richard Sych, Hooker and Holcombe  
Derek Ciampini, Raymond James, Fund Financial Consultant  
Wendy Coppola, Raymond James, Fund Financial Consultant  
Nancy Kulesa, Blechimar, Fonti, & Auld  
Gar Chung/ Fin News  
Cyril Esponal, Journalist

*Trustee Sagnella commenced the meeting at 8:10 a.m.*

**ITEM 1: INVESTMENT REPORT:**

**A. WCM Presents**

**B. RAYMOND JAMES Presents** – possible 2-3 hedge funds to present in Dec.

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

**A. APPROVAL OF THE MINUTES FOR THE OCTOBER 18, 2023, VIRTUAL MEETING**

**MOTION:** Made by Trustee Graves to approve minutes

**MOTION SECONDED:** by Trustee Pietrosimone

**MOTION CARRIED:** by unanimous vote

**ITEM 3: ADMINISTRATIVE MATTERS:**

**A. HOOKER AND HOLCOMBE CONTRACT RENEWAL (Continued)**

**MOTION:** Made by Trustee Pietrosimone to waive the actuarial RFP process and to continue with 4-year contract with USI Consulting actuarial services with acceptance of fee option 2

**MOTION SECONDED:** by Trustee Gormany

**MOTION CARRIED:** by unanimous vote

**B. BLEICHMAR FONTI & AULD FOLLOW-UP (Information Only)**

a. Nancy Kulesa presents.

**C. 2024 PROPOSED CALENDAR OF CERF TRUSTEE MONTHLY MEETINGS.**

**MOTION:** Made by Trustee Graves to approve 2024 meeting dates

**MOTION SECONDED:** by Trustee Pietrosimone

**MOTION CARRIED:** by unanimous vote

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

**A. Andrew Naylor**

Position: Custodian

Date of Birth: 12/24/1964

Participation Date: 08/29/2006

Department: BOE

BU: 287

Retirement Date: 12/01/2023

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

**A. Dean Celotto**

Department: Public Library

Participation date: 01/30/2018

Withdrawal date: 10/20/2023

BU: 884

Resignation date: 09/04/2019

**B. Paula Graham**

Department: Public Safety

Participation date: 08/14/2017

Withdrawal date: 10/20/2023

BU: 884

Resignation date: 08/25/2023

**C. Lashay Lawson**

Department: City Town Clerk

Participation date: 08/14/2017

Withdrawal date: 11/02/2023

BU: 3144

Resignation date: 09/07/2023

**ITEM 6: PAYMENT OF THE BILLS: (See Attached Itemization)**

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

**MOTION SECONDED:** by Trustee Pietrosimone

**MOTION CARRIED:** by unanimous vote

**ITEM 7: OLD BUSINESS:**

**ITEM 8: NEW BUSINESS:**

**ITEM 9: ADJOURNMENT:**

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

**MOTION SECONDED:** by Trustee Pietrosimone

**MOTION CARRIED:** by unanimous vote

*The meeting adjourned at 9:23 A.M.*

**NEXT REGULAR MEETING:**

**December 20, 2023**

**8:00 a.m.**

**ITEM 6: ITEMIZED BILLS FOR PAYMENT:**

**A) LEGAL EXPENSES:**

<b>BRENNER, SALTZMAN &amp; WALLMAN LLP- PROFESSIONAL SERVICES: OCTOBER 2023 #72548</b>	<b>\$6,000.00</b>
<b>Total Legal Expenses</b>	<b>\$6,000.00</b>

**B). INVESTMENT EXPENSES:**

<b>Cooke &amp; Bieler – Management Fees 09/30/2023</b>	<b>\$39,568.73</b>
<b>Fuller &amp; Thaler – Management Fee 07/01/2023 – 09/30/2023</b>	<b>\$46,477.00</b>
<b>Total Investment Expenses</b>	<b>\$86,045.73</b>

<b>Total Expenses</b>	<b>\$92,045.73</b>
-----------------------	--------------------

ATTEST:

  
Michael Gormany, Acting Controller, CERF Trustee