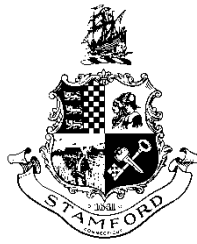


Mayor  
DAVID R.  
MARTIN



DIRECTOR OF LEGAL AFFAIRS  
&  
CORPORATION COUNSEL  
KATHRYN EMMETT

DIRECTOR OF HUMAN  
RESOURCES  
ALFRED CAVA

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CERF Draft Minutes for the March 11, 2021 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, March 11, 2021 via a Zoom meeting.

Those in attendance were:

Mayor David Martin	Alfred Cava, Director – Human Resources	Joe DePalma Jr., Wells Fargo
Eric Newman	Angelo Sestito, Assistant Director – Human Resources	David R. Javaheri, Morgan Stanley
Matthew Quinones (joined 9:05 a.m.)	Alicia Edwards, Human Resources	Joseph J. Matthews, Morgan Stanley
Mary Lou Rinaldi	Kimberly Hawreluk, Human Resources Processing Technician	Kevin M. Nichols, Morgan Stanley
Joyce Sun (joined 9:05 a.m.)	David Yanik, Controller	Lindsay Pereguda, Morgan Stanley
Steven Bonaparte	Rick Peterson, Retiree Association	Gar Chung, Financial Investment News

With a Quorum present Mary Lou Rinaldi called the meeting to order at 9:02 a.m.

I. A motion to approve the February 18, 2021 CERF Board meeting Minutes was made by Mary Lou Rinaldi and seconded by Mayor David Martin. The motion was approved by unanimous consent.

II. Public Participation:

Rick Peterson, Retirement Association requested information on the transition for retirees (over 65) on July 1<sup>st</sup> to the State Partnership Plan. Alfred Cava, Director of Human Resources stated that transition will be moving forward as scheduled and communications will be sent out in April to retirees.

III. New Business:

A. Discussion and possible vote regarding documentation required for approving disability pension

Mary Lou Rinaldi suggested moving the item to the end of the Agenda. Agenda items (III, B-I) were discussed prior to returning to this item.

Alfred Cava, Executive Director of Human Resources presented a proposed Resolution, which was drafted by Pension Counsel concerning documentation required for approval of disability pensions. In addition, Director Cava provided information to the Trustees from the Social Security Administration.

The Resolution proposed that determining whether a participant is totally and permanently disabled would be pursuant to Section 9.08 of the CERF Plan. In addition, any participant who has been determined by the Social Security Administration to be permanently disabled for purposes of receiving Social Security Disability Benefits shall be considered to have met the requirements to be considered totally and permanently disabled without providing any additional medical evidence.

Mary Lou Rinaldi motioned to approve the Resolution regarding disability determination. The motion was seconded by Mayor David Martin. The motion was approved by unanimous consent.

B. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for February 2021. Overall, the fund had a gain for the month and continues to show a gain for the fiscal year. According to the report, the fund currently has a cash position for two months of payments; raising cash will likely be discussed at the next meeting.

C. Morgan Stanley – Financial Advisor

The team from Morgan Stanley was in attendance, consisting of Lindsay Pereguda, Kevin M. Nichols, Vice President, Joseph J. Matthews, First Vice President and David R. Javaheri, Managing Director and Senior Institutional Consultant.

Kevin M. Nichols presented a summary and overview on the status of the fund. The overview included information on the Fiduciary Schedule for 2021, Investment Policy Statement Review, Market Perspectives, Current Allocations and Performance Monitoring. In addition, Mr. Nichols mentioned the team from Morgan Stanley would be working on a Cash Flow Analysis using Actuarial Valuation Reports from Fund Actuary, Milliman.

Joseph J. Matthews continued with the Morgan Stanley presentation and reviewed the weekly highlights, which touched on Current Growth Indicators, including: Rates, Liquidity, Equity Valuation, Equity Valuation and Fixed Income Valuation.

Mr. Nichols closed the Morgan Stanley presentation by reviewing the fund’s monthly and fiscal year performance. Lastly, Mr. Nichols provided the Trustees with a detailed trade performance summary, which reportedly will be provided every quarter.

D. Vested Pension:

i. Marcia Tyson	\$294.42	\$3,533.05
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Mary Lou Rinaldi motioned to approve the vested pension of Marcia Tyson. The motion was seconded by Mayor David Martin. The motion was approved by unanimous consent.

E. Return of Contributions:                      None

F. Retirements:

i. Jose Figueroa PENDING

Director of Human Resources, Alfred Cava stated that the final signed retirement request for Jose Figueroa was not received prior to the meeting. However, it was suggested that a vote be taken approving the retirement pending receipt of the final documents.

At this time, Mayor David Martin motioned to approve the retirement of Jose Figueroa pending receipt and review of the final monthly and annual pension benefit amounts. At which time, the paperwork would be forwarded to the Trustees for the record. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

ii. Todd Johnson, Sr. \$2,115.59 \$25,387.06

Mary Lou Rinaldi motioned to approve the retirement of Todd Johnson, Sr. The motion was seconded by Mayor David Martin. The motion was approved by unanimous consent.

G. Disability Retirement: None

H. Buy Back: None

Alfred Cava, Director of Human Resources reviewed the below invoices, which were put to a vote.

I. Bills:

- i. Clifton Larson Allen LLP Invoice# 2743071 \$6,500.00  
(Audit of the Classified Employees' Retirement Fund for the year ended June 30, 2020)
- ii. Robinson + Cole Invoice# 50332921 \$864.50\*  
(Pension Plan Advice)

Director Cava indicated that Invoice# 50332921 from Robinson + Cole required an adjustment since some of the fees include charges for the Custodians' Retirement Fund. Therefore, the updated amount determined at the meeting was \$637.00. Trustees requested that Robinson + Cole send separate invoices to each fund to prevent future errors.

\*Please note that after the meeting was adjourned, Director Cava reviewed the invoice further and determined that the final amount to be paid by the Classified Employees Retirement Fund should be \$546.00.

iii. Wells Fargo Invoice# 13274472 \$3,050.16  
(Period Fees: 02/01/2021 – 02/28/2021)

Mayor David Martin motioned to approve payment of the above bills. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

Mary Lou Rinaldi adjourned the meeting at 9:41 a.m.

The next meeting of the Classified Employees Retirement Fund is scheduled for Thursday, April 8, 2021 at 9:00 a.m.

Minutes prepared by: Kimberly Hawreluk  
Human Resources Processing Technician