



**CITY OF STAMFORD**  
**OFFICE OF LEGAL AFFAIRS**  
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CERF Draft Minutes for the May 21, 2020 Meeting:

A meeting of the trustees for the Classified Employees Retirement Fund was held remotely on Thursday, May 21, 2020 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	Mark Wetzel, Fiduciary Investment Advisors
Matthew Quinones	Alicia Edwards, Human Resources	Kate Pizzi, Fiduciary Investment Advisors
Burt Rosenberg	Kimberly Hawreluk, Human Resources Processing Technician	Rick Peterson, Retiree Association
Joyce Sun		

With a Quorum present Mayor David Martin called the meeting to order at 9:06 a.m.

- I. A motion to approve the April 9, 2020 CERF Board meeting Minutes was made by Mayor David Martin. The motion was approved by unanimous consent, (5-0-0).
- II. Public Participation: None
- III. New Business:
  - A. Wells Fargo Report– Joe DePalma, Jr.

Joe DePalma, Jr. provided information on the Community Reinvestment Act, in which Wells Fargo received an improved exam rating of Outstanding. Mr. DePalma, Jr. reviewed the Administrative Report for April 2020. Lastly, Mr. DePalma, Jr. mentioned that allocations would cover the fund until June 2020, but cash would have to be raised over the next few months.

B. Investment Review: First Quarter 2020 – Mark Wetzel & Kate Pizzi, Fiduciary Investment Advisors

Mark Wetzel provided information on the merger of Fiduciary Investment Advisors with DiMeo Schneider & Associates, LLC and the expected merger of Wells Fargo and Principal Financial Group in 2021.

Mr. Wetzel then presented several worksheets and slides regarding the fund, including: fee review, economic market conditions, index results, equity and fixed income review, fixed income market perspectives, provided an update on the markets through (3/31/20) and an actuarial review as of (7/1/18).

Kate Pizzi reviewed the portfolio, including: asset allocations, plan performance summary, and a manager performance review (as of 3/31/20).

Mark Wetzel then reviewed the high yield bond and calendar year performance before discussing the proposed cash flow worksheet, which required a vote in order to raise cash from GMO to ensure sufficient liquidity to cover benefit payments through August. In addition, the proposal would reallocate the fixed income portfolio by reducing Metropolitan West and BlackRock target allocations by 2% to fund a new 4% allocation to the PIMCO High Yield Fund.

Mayor David Martin motioned to approve the cash flow worksheet presented. The motion was approved by unanimous consent, (5-0-0).

C. Vested Pension:	None	
D. Return of Contributions:	None	
E. Retirements:		
	Joseph Caruso	\$3,119.48
		\$37,433.73

Mayor David Martin moved to approve the retirement of Joseph Caruso. The motion was approved by unanimous consent, (5-0-0).

F. Disability Retirements:	None
G. Buy Back:	None

Alfred Cava, Director of Human Resources reviewed the below invoices with the CERF Trustee Members:

H. Bills:		
	City of Stamford (First Quarter - Payroll Processing)	Invoice# 033120-D \$2,713.29
	City of Stamford (January 2020 Postage Charges - CERF Mailing)	Invoice# 0111211009JAN20POS \$589.65
	City of Stamford (February 2020 Postage Charges - CERF Mailing)	Invoice# 0111211009FEB20POS \$587.15

Milliman, Inc. (Quarterly Retainer: April – June 2020)	Invoice# 0054SCE0320	\$9,990.00
Robinson + Cole (Legal Services)	Invoice# 50305908	\$91.00
Wells Fargo (March 2020 Fees)	Invoice# 12799855	\$3,283.84
Wells Fargo (April 2020 Fees)	Invoice# 12828656	\$2,673.75

Mayor David Martin moved to approve the above reviewed bills. The motion was approved by unanimous consent, (5-0-0).

At which time, Alfred Cava – Director of Human Resources provided an update on the current status of the RFP process for Investment Advisory Expenses and proposed a delay in reviewing the applications until August given the current pandemic. In the meantime, the fund would continue working with Fiduciary Investment Advisors on a monthly basis until the proposals could be evaluated by the committee.

Mayor David Martin moved to continue to work with Fiduciary Investment Advisors on a monthly basis until the proposals could be evaluated in August. The motion was approved by unanimous consent, (5-0-0).

Mayor David Martin adjourned the meeting at 9:45 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, June 11, 2020 at 9:00 am.