



CITY OF STAMFORD
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CERF Draft Minutes for the July 16, 2020 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, July 16, 2020 via a Zoom meeting.

Those in attendance were:

Mayor David Martin	David Yanik, Controller	Joe DePalma Jr., Wells Fargo
Eric Newman	Alfred Cava, Director – Human Resources	Mark Wetzel, Fiduciary Investment Advisors
Matthew Quinones	Angelo Sestito, Assistant Director – Human Resources	Kate Pizzi, Fiduciary Investment Advisors
Mary Lou Rinaldi	Alicia Edwards, Human Resources	Rick Peterson, Retiree Association
Joyce Sun	Kimberly Hawreluk, Human Resources Processing Technician	

With a Quorum present Mary Lou Rinaldi called the meeting to order at 9:04 a.m.

- I. A motion to approve the June 11, 2020 CERF Board meeting Minutes was made by Mary Lou Rinaldi and seconded by Joyce Sun. The motion was approved by unanimous consent.
- II. Public Participation:

Rick Peterson, Retirement Association requested an update on the status of the transition to the State Medical Plan. Alfred Cava, Director – Human Resources stated that the City of Stamford is currently in labor negotiations with several Unions regarding the transition to the State Partnership Plan. The State Partnership Plan requires 75% of active employees for admittance into the plan.

At this time, Mary Lou Rinaldi made a request to move to the items on the Agenda which required a vote. Mayor David Martin made a motion to address items on the Agenda which required a vote. The motion was seconded by Joyce Sun. The motion was approved by unanimous consent.

III. New Business:

A. Wells Fargo Report– Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for June 2020, which will have funds available for pension payments to cover July and August 2020. According to the report, the fund has a positive balance for the month and for the Fiscal Year.

B. Fiduciary Investment Advisors – Mark Wetzel & Kate Pizzi

Kate Pizzi reviewed the Investment Policy Statement and stated that there were no recommendations at this time. However, as part of the governance process the Investment Policy Statement required a vote from the Trustees.

A motion to approve the Investment Policy Statement was made by Matthew Quinones and seconded by Eric Newman. The motion was approved by unanimous consent.

Kate Pizzi also reviewed a recent legislative update offered to municipalities due to the COVID-19 pandemic. However, Mayor David Martin indicated that the City of Stamford was not eligible as only the two largest municipalities in the State of Connecticut are eligible.

In addition, an update was provided on the merger of Wells Fargo and Principal Custody, which is now expected to be in August 2021. Lastly, Ms. Pizzi presented a flash report on the Capital Markets, including: fee review, economic market conditions, index results, equity and fixed income review and fixed income market perspectives.

Mark Wetzel then reviewed the portfolio, including: asset allocations, plan performance summary, and a manager performance review (as of 6/30/20). According to the report, standout managers for the quarter were the Vanguard International Growth and Vanguard International Value funds.

Mark Wetzel then proposed a cash flow worksheet, which required a vote in order to raise cash to cover benefit payments through October. After a discussion, the Trustees requested to edit the proposed cash flow worksheet. The updated proposal would rebalance Vanguard International Growth and Value funds back towards target allocations by selling \$2,500,000 of Vanguard International Growth to purchase Vanguard International Value.

Mayor David Martin made a motion to approve the updated cash flow worksheet. The motion was seconded by Matthew Quinones. The motion was approved by unanimous consent. Mark Wetzel stated an updated cash flow worksheet would be provided to reflect the vote.

At this time, Alfred Cava stated that the data for the below retirements were prepared by the Human Resources department using Payroll data, which was audited and approved by Milliman.

C. Vested Pensions:

Rosemarie Stewart	\$916.20	\$10,994.40
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Joyce Sun motioned to approve the vested pension of Rosemarie Stewart. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

Audrey Thompson	\$983.16	\$11,797.95
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Joyce Sun motioned to approve the vested pension of Rosemarie Stewart. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

D. Return of Contributions: None

E. Retirements:

David Baskin	\$2,960.96	\$35,531.57
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Joyce Sun motioned to approve the retirement of David Baskin. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

Robert Calladio (Deceased)	\$2,481.19	\$29,774.26
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Joyce Sun motioned to approve the retirement of Robert Calladio. The motion was seconded by Matthew Quinones. The motion was approved by unanimous consent.

William Forker	\$5,030.52	\$60,366.22
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Joyce Sun motioned to approve the retirement of William Forker. The motion was seconded by Matthew Quinones. The motion was approved by unanimous consent.

David Hollywood	\$3,477.22	\$41,726.69
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Joyce Sun motioned to approve the retirement of David Hollywood. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

Lorraine Olson	\$1,585.63	\$19,027.54
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Joyce Sun motioned to approve the retirement of Lorraine Olson. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

Polly Rutherford	\$634.87	\$7,618.41
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Joyce Sun motioned to approve the retirement of Polly Rutherford. The motion was seconded by Matthew Quinones. The motion was approved by unanimous consent.

Ilene Sequerra	\$2,931.53	\$35,178.33
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Joyce Sun motioned to approve the retirement of Ilene Sequerra. The motion was seconded by Matthew Quinones. The motion was approved by unanimous consent.

Janet Vaccaro	\$1,195.44	\$14,345.22
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Joyce Sun motioned to approve the retirement of Janet Vaccaro. The motion was seconded by Matthew Quinones. The motion was approved by unanimous consent.

F. Disability Retirement:

Melanie Semmel	\$2,854.72	\$34,256.64
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Matthew Quinones motioned to approve the disability retirement of Melanie Semmel. The motion was seconded by Joyce Sun. The motion was approved by unanimous consent.

G. Buy Back: None

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

H. Bills:

City of Stamford (2nd Quarter - Payroll Processing)	Invoice# 063020-D	\$2,713.29
Investment Advisors (2nd Quarter Consulting Fee – 2020)	Invoice# 0000272002	\$11,255.09
Milliman, Inc. (Quarterly Retainer: July - September 2020)	Invoice# 0054SCE0620	\$6,737.50
Orthopedic and Neurosurgery Specialists (WC IME Consult – Semmel, M.)		\$900.00
Robinson + Cole (Legal Service Fees)	Invoice# 50311290	\$182.00
Wells Fargo Period Fees – June 2020)	Invoice# 12916732	\$2,670.59

Mayor David Martin motioned to approve the above reviewed bills. The motion was seconded by Matthew Quinones and approved unanimously.

At this time, the Wells Fargo report was discussed followed by Fiduciary Investment Advisors.

Mary Lou Rinaldi adjourned the meeting at 9:57 a.m.

As there is no August meeting scheduled, the next meeting of the Classified Employees Retirement Fund is scheduled for Thursday, September 10, 2020 at 9:00 am.