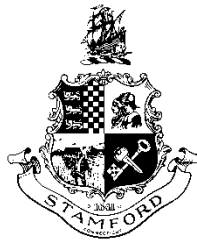


Mayor
DAVID R. MARTIN



DIRECTOR OF LEGAL AFFAIRS
&
CORPORATION COUNSEL
KATHRYN EMMETT

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CERF Draft Minutes for the September 10, 2020 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, September 10, 2020 via a Zoom meeting.

Those in attendance were:

Mayor David Martin	Sandy Dennies, Director of Administration	Erik Larson, Purchasing Manager – Office of Policy Management
Eric Newman	David Yanik, Controller	Joe DePalma Jr., Wells Fargo
Matthew Quinones	Alfred Cava, Director – Human Resources	Rick Peterson, Retiree Association
Mary Lou Rinaldi	Alicia Edwards, Human Resources	
Burt Rosenberg	Kimberly Hawreluk, Human Resources Processing Technician	
Joyce Sun		

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

I. A motion to approve the July 16, 2020 CERF Board meeting Minutes was made by Matthew Quinones and seconded by Eric Newman. 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 active labor negotiations with several Unions and pursuing agreements. The State Partnership Plan requires 75% of active employees for admittance into the plan. At the present time, the City of Stamford has secured contracts for approximately 45% of the employees.

III. New Business:

A. Wells Fargo Report– Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for August 2020. According to the report, the fund has a positive balance for the month.

B. Vested Pensions: None

C. Return of Contributions: None

D. Retirements:

Catherine Dodick	\$1,020.16	\$12,241.96
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Burt Rosenberg motioned to approve the retirement of Catherine Dodick. The motion was seconded by Mayor Martin. The motion was approved by unanimous consent.

Myrtle Nunn	\$3,722.77	\$44,673.22
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Mayor Martin motioned to approve the retirement of Myrtle Nunn. The motion was seconded by Burt Rosenberg. The motion was approved by unanimous consent.

Pauline Pochette	\$3,372.35	\$40,468.24
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Mayor Martin motioned to approve the retirement of Pauline Pochette. The motion was seconded by Burt Rosenberg. The motion was approved by unanimous consent.

E. Disability Retirement:

Jerome Hinton	\$1,817.02	\$21,804.19
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Eric Newman motioned to approve the disability retirement of Jerome Hinton. The motion was seconded by Burt Rosenberg. The motion was approved by unanimous consent.

Trustee, Burt Rosenberg made a statement that it was his understanding that the current contract did not specify eligibility requirements for disability retirement; specifically if the disability was caused during the course of employment. The statement was verified by Alfred Cava, Director of Human Resources as well as Mayor David Martin. At that time, Trustee, Burt Rosenberg requested to make a note to negotiate that amendment to the contract during the next contract renewal negotiation meeting.

F. Buy Back: None

Mary Lou Rinaldi reviewed the below invoices with the CERF Trustee Members for a vote:

G. Bills:

ExamWorks (Medical Review – Jerome Hinton)	Invoice# 250-2143865	\$725.00
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Robinson + Cole (Legal Service Fees)	Invoice# 50318488	\$91.00
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Wells Fargo (Period Fees – July 2020)	Invoice# 12958225	\$2,795.72
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Mayor Martin motioned to approve the above reviewed bills. The motion was seconded by Burt Rosenberg. The motion was approved by unanimous consent.

H. Discussion and possible vote on the selection of a financial advisor for the Pension Fund

Mary Lou Rinaldi reviewed the RFP#794 process for the financial advisor of the Pension Fund with the CERF Trustee Members and provided an executive summary.

In summary, a team consisting of Pension Fund Trustees, administrators and City employees made up the Selection Committee. A total of seven proposals were received and the top three firms were invited to present their proposals.

On August 4, 2020 a total of three firms were interviewed by the Selection Committee, including: Dahab Associates, Inc., Fiduciary Investment Advisors, LLC and Morgan Stanley. Mary Lou Rinaldi provided background and company information on all three firms.

Dahab Associates, Inc. was voted as the third choice by all members of the Selection Committee, which was approved by unanimous consent. Fiduciary Investment Advisors, LLC was voted as the first choice by two members; second choice by four members. The last firm, Morgan Stanley was voted as the first choice by four members; second choice by two members.

As a result of the process described above, the Selection Committee recommended to award the RFP#794 contract to Morgan Stanley as the firm to provide financial advisory services.

Trustee, Burt Rosenberg questioned why the Classified Employees Retirement Fund Trustees would vote against the Selection Committee. At this time Mary Lou Rinaldi stated that Corporation Counsel was consulted and indicated that the final decision should be up to the Fund Trustees. Sandy Dennies, Director of Administration confirmed that statement.

At this time, Mary Lou Rinaldi requested that the Trustees vote individually. David Yanik, Controller suggested to amend the decision put forward by the Selection Committee to state that, “the RFP#794 contract would be awarded to Morgan Stanley as the firm to provide financial advisory services, not including custodial services to the Classified Employees Retirement Fund.”

Burt Rosenberg motioned to award the RFP#794 contract to Morgan Stanley as the firm to provide financial advisory services, not including custodial services to the Classified Employees Retirement Fund. The motion was seconded by Matthew Quinones. The motion was approved by unanimous consent

In addition, a roll call vote was recorded as follows, (6-0):

Mayor David Martin: Yes	Matthew Quinones: Yes
Eric Newman: Yes	Burt Rosenberg: Yes
Mary Lou Rinaldi: Yes	Joyce Sun: Yes

Sandy Dennies, Director of Administration reviewed the next steps with the Trustees. Sandy Dennies indicated that the contract would be signed and Morgan Stanley would review the Classified Employees Retirement Fund portfolio and firm representatives will be in attendance at the next meeting.

Before the close of the meeting, Mary Lou Rinaldi thanked and acknowledged Erik Larson, Purchasing Manager for coordinating the RFP review process for the Selection Committee.

Burt Rosenberg motioned to adjourn the meeting. The motion was seconded by Joyce Sun. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 9:30 a.m.

The next meeting of the Classified Employees Retirement Fund is scheduled for Thursday, October 8, 2020 at 9:00 am.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician