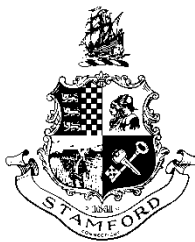


Mayor
DAVID R. MARTIN



DIRECTOR OF LEGAL AFFAIRS
&
CORPORATION COUNSEL
KATHRYN EMMETT

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CERF Draft Minutes for the November 19, 2020 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, November 19, 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	David R. Javaheri, Morgan Stanley
Matthew Quinones	Angelo Sestito, Assistant Director – Human Resources	Joseph J. Matthews, Morgan Stanley
Mary Lou Rinaldi	Alicia Edwards, Human Resources	Kevin M. Nichols, Morgan Stanley
Burt Rosenberg	Kathryn Emmett, Director of Legal Affairs & Corporation Counsel	Rick Peterson, Retiree Association
Joyce Sun	Kimberly Hawreluk, Human Resources Processing Technician	David Rintoul, Attorney
	Maja Ben, Journalist – Fundmap	Ann Marie Mones, Retiree

With a Quorum present Mary Lou Rinaldi called the meeting to order at 9:21 a.m.

I. A motion to approve the October 8, 2020 CERF Board meeting Minutes was made by Burt Rosenberg 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 Partnership Plan. Alfred Cava, Director – Human Resources stated that the city does not currently meet the threshold for automatic acceptance, but the state is willing to allow access to the groups who have agreed to the plan via a join application with The Board of Education.

The Board of Education will vote on Tuesday, November 24, 2020 regarding an arrangement with The City of Stamford for a joint application to the State Partnership Plan. If approved, the transition to the State Partnership Plan for certain groups would be January 1st for active members and retirees under 65 years of age. Due to Medicare timeline requirements retirees in those groups who are over 65 years of age the transition would be July 1st.

III. New Business:

A. Morgan Stanley

i. Contract Approval

Mary Lou Rinaldi provided an update on the current status of the contract with Morgan Stanley as the new Financial Advisor for the fund, which was reviewed and signed off on by the Legal Affairs Department.

Mayor David Martin motioned to approve the contract with Morgan Stanley as the Financial Advisor for the fund. The motion was seconded by Burt Rosenberg. The motion was approved by unanimous consent.

ii. Introduction and Report

The team from Morgan Stanley, consisting of Kevin M. Nichols, Vice President, Joseph J. Matthews, First Vice President and David R. Javaheri, Managing Director and Senior Institutional Consultant with presented a report and overview on the status of the fund.

The overview included information on the Fiduciary Schedule for 2021, market research, total fee analysis, cash flow review, current and suggested allocations, and suggested portfolio changes, which would require a vote from the Trustees.

At this time Alfred Cava, Director of Human Resources requested that team member, Kevin M. Nichols review the custody and custodial fees for the fund as the fees appeared to be high. In addition, Mayor David Martin and Mary Lou Rinaldi indicated that there would be an RFP going out for custodial fees for the fund as well.

Eric Newman motioned to approve the recommendations presented by Morgan Stanley. The motion was seconded by Mary Lou Rinaldi. The motion was approved by unanimous consent.

B. Wells Fargo Report– Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for October 2020. According to the report, the fund had a loss for the month, but a gain for the fiscal year. Mr. DePalma, Jr. mentioned that the fund may go into a negative cash flow next month. Mary Lou Rinaldi mentioned that the report for October 2020 was under the fund's previous financial advisor.

C. Review of Financial Statements for YTD – David Yanik

David Yanik, Controller reviewed the Financial Statement draft as of September 30, 2020. According to Mr. Yanik's report the total net asset for the fund was just under \$249 million dollars, which was about \$16 million dollar increase over the end of the fiscal year, June 30th, as well as a \$20 million dollar improvement over the period from the prior fiscal year.

As of September 30, 2020 the City of Stamford has made a third of the contributions of the total required contribution. An additional contribution was made during the month of October. The final contribution is scheduled to be paid in January 2021, which would complete the required contributions.

Mr. Yanik also reported that the fund was pretty comprable regarding investment expenses and the primary piece, benefits is comprable to the prior fiscal year.

D. Vested Pensions: None

E. Return of Contributions: None

F. Retirements:

i. Phillip D'Amico \$4,291.89* \$51,502.73
*\$4,460.53 at 65 years of age

Mayor David Martin motioned to approve the retirement of Phillip D'Amico. The motion was seconded by Burt Rosenberg. The motion was approved by unanimous consent.

ii. Cynthia Kakalettris \$3,043.20 \$36,518.35

Eric Newman motioned to approve the retirement of Cynthia Kakalettris. The motion was seconded by Mayor David Martin. The motion was approved by unanimous consent.

iii. John D. Murphy \$772.03 \$9,264.34

Burt Rosenberg motioned to approve the retirement of John D. Murphy. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

iv. Brigitte Schilling \$3,104.20 \$37,250.42

Burt Rosenberg motioned to approve the retirement of Brigitte Schilling. The motion was seconded by Mayor David Martin. The motion was approved by unanimous consent.

G. Disability Retirement:

Appeal of Disability Appeal Denial – Ann Marie Mones (Executive Session)

Mary Lou Rinaldi stated that Agenda Item (G) would be moved to the end of the meeting.

H. Buy Back: None

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

I. Bills:

i. City of Stamford Invoice# 093020-D \$2,317.83
(Payroll Processing Charges - 3rd Quarter 2020)

ii. Milliman Invoice# 0054SCE0920 \$10,137.50
(Quarterly Retainer: October – December 2020; Benefit Assistance)

iii. Robinson + Cole Invoice# 50322371CERF \$136.50
(Pension Plan Advice)

iv. Wells Fargo Invoice# 12999176 \$2,834.58
(August 2020 Period Fees)

- | | | |
|--|-------------------|------------|
| v. Wells Fargo
(September 2020 Period Fees) | Invoice# 13040993 | \$2,784.38 |
| vi. Wells Fargo
(October 2020 Period Fees) | Invoice# 13082635 | \$2,784.82 |

Mayor David Martin motioned to approve the bills. The motion was seconded by Burt Rosenberg. The motion was approved by unanimous consent.

J. Discussion regarding other Classified Employees' Retirement Fund matters:

i. Classified Employees' Retirement Fund Election

Alfred Cava, Director of Human Resources provided a status update to the Trustees regarding the election. A letter soliciting nominations went out in November and there were (2) nominations received, the incumbent, Trustee, Burt Rosenberg and active CERF Member, Steve Bonaparte.

Director Cava stated that the ballots and memo were sent out the week of November 16th via a mailing to both active and retired members. Lastly, Director Cava reviewed procedures of accepting the ballots in which the members will have (3) options to return the ballots by either e-mail, in person drop off, or mail-in during the election period, which is scheduled for November 19th through December 4th. The anticipated appointment of the Trustee will be in December.

ii. Classified Employees' Retirement Fund Trustees 2021 Meeting Dates (possible vote)

Alfred Cava, Director of Human Resources provided information to the Trustees regarding the proposed Classified Employees' Retirement Fund Trustees 2021 Meeting Dates. Director Cava confirmed that the suggested dates were submitted for notation purposes and would be posted, but are subject to change following the appropriate notification procedures; no vote was taken.

At 10:20 a.m. Mary Lou Rinaldi indicated that the Trustees would enter Executive Session to discuss Agenda Item (G). At that time, Alfred Cava, Director of Human Resources opened up a breakout room for members to privately discuss the matter.

At 10:48 a.m. Mary Lou Rinaldi indicated that the Trustees returned from Executive Session; no votes were taken.

Mayor David Martin motioned to adjourn the meeting. The motion was seconded by Burt Rosenberg. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 10:50 a.m.

The next meeting of the Classified Employees Retirement Fund is scheduled for Thursday, December 10, 2020 at 9:00 am.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician