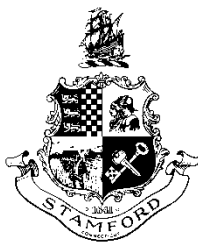


Mayor
DAVID R. MARTIN



DIRECTOR OF LEGAL AFFAIRS
&
CORPORATION COUNSEL
KATHRYN EMMETT

DIRECTOR OF HUMAN RESOURCES
ALFRED CAVA

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CERF Draft Minutes for the March 12, 2020 Meeting:

A meeting of the trustees for the Classified Employees Retirement Fund was held on Thursday, March 12, 2020 in the Republican Caucus Room, Fourth (4th) Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Mayor David Martin	Sandy Dennies, Interim Director of Administration	David Yanik, Controller
Eric Newman	Alfred Cava, Director of Human Resources	Rebecca A. Sielman, Milliman
Matthew Quinones	Angelo Sestito, Assistant Director of Human Resources	Yelena Pelletier, Milliman
Mary Lou Rinaldi	Alicia Edwards, Human Resources	Joe DePalma Jr., Wells Fargo
Burt Rosenberg	Kimberly Hawreluk, Human Resources Processing Technician	
Joyce Sun		

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

I. A motion to approve the February 20, 2020 CERF Board meeting Minutes was made by Matthew Quinones and seconded by Burt Rosenberg. The motion passed with three votes, one abstention; two members did not vote as they were not in attendance at the time of the vote.

II. Public Participation:

Rick Peterson, Retiree Association requested to place the topic of the cost of living adjustment on the Agenda for the July 16, 2020 regular meeting. In addition, Mr. Peterson requested the topic to be voted on during the September 10, 2020 regular meeting.

Joyce Sun arrived at 9:04 a.m.

III. New Business:

A. CERF Election results

Alfred Cava, Director of Human Resources presented the certified results of the February 2020 CERF Trustee Election. Joyce Sun was elected to a three-year term effective March 6, 2020 through March 6, 2023.

Mayor David Martin arrived at 9:06 a.m.

B. Wells Fargo Report– Joe DePalma, Jr.

Joe DePalma, Jr. reviewed the monthly report for February 2020, which resulted in a substantial loss of over 10 million dollars.

Sandy Dennies, Interim Director of Administration arrived at 9:10 a.m.

C. Milliman Annual 2019 Valuation – Rebecca A. Sielman

Rebecca A. Sielman reviewed the July 1st valuation report to determine the City of Stamford’s contribution to the plan. Key points reviewed from the report included: membership, investment performance over the last five years, asset investments, allocation liability, contribution and assumption changes. In addition, the analysis offered by Milliman included an overall contribution of 6.6%. A discussion ensued regarding the report.

Mayor David Martin requested further information from Milliman regarding international charts, time horizons and portfolio adjustments. Specifically, the results of those changes to the overall portfolio not just individually. Rebecca A. Sielman confirmed she would be able to provide that information directly to Mayor David Martin via a follow-up meeting.

D. Vested Pension: None

E. Return of Contributions: None

F. Retirements:

Robert Frattaroli	\$2,951.77	\$35,421.28
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Burt Rosenberg moved to approve the retirement of Robert Frattaroli. The motion was seconded by Matthew Quinones. The motion passed unanimously.

Marjorie Woldan	\$1,112.37	\$13,348.37
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Burt Rosenberg moved to approve the retirement of Marjorie Woldan. The motion was seconded by Matthew Quinones. The motion passed unanimously.

G. Disability Retirements: None

H. Buy Back: None

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

I. Bills:

Wells Fargo (January 2020)	Invoice# 12701639	\$3,451.65
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Burt Rosenberg moved to approve the Wells Fargo bill for January 2020. The motion was seconded by Matthew Quinones. The motion passed unanimously.

Greenwich Hospital (Melanie Semmel Disability Review)	Invoice# 631990	\$675.00
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Matthew Quinones moved to approve the portion of the Greenwich Hospital bill covering Melanie Semmel's disability review. The motion was seconded by Burt Rosenberg. The motion passed unanimously.

J. Discussion on possible COVID-19 contingency plan

Alfred Cava, Director of Human Resources wanted to discuss a contingency plan in the event there are retirements put before the Trustees for a vote and for some reason they are unable to meet. According to Director Cava, Legal Counsel approved video conferencing, but organizing public participation would be difficult, but can be arranged.

Mayor David Martin responded and indicated that he intended to adjust the rules for participation in all Boards and Commissions under emergency powers. Further information would be provided once available.

Mary Lou Rinaldi made a motion to suspend the rules to discuss an item not on the Agenda. The motion was seconded by Matthew Quinones. The motion passed unanimously

Alfred Cava, Director of Human Resources provided information prepared by Mark Wetzel, Fiduciary Investments concerning the updated financial balance as of March 11, 2020.

Eric Newman, Trustee made a request for an additional update as of the end of day for March 13, 2020. Director Cava stated he would make that request and provide the information once available.

Before the close of the meeting, David Yanik, Controller informed attendees that the approved and signed copy of the audited financial statements provided by Blum Shapiro are now available in hard copy, as well as electronically via the City of Stamford website.

Mary Lou Rinaldi adjourned the meeting at 9:54 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, April 9, 2020.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician