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CERF Draft Minutes for the February 20, 2020 Meeting:

A meeting of the trustees for the Classified Employees Retirement Fund was held on Thursday, February 20, 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	Alfred Cava – Director of Human Resources	Mark Wetzel, Fiduciary Investment Advisors
Matthew Quinones	Angelo Sestito – Assistant Director of Human Resources	Kathryn Pizzi, Fiduciary Investment Advisors
Eric Newman (via phone)	Alicia Edwards – Human Resources	David Yanik – Controller
Joe DePalma Jr. – Wells Fargo	Kimberly Hawreluk – Human Resources Processing Technician	Nikoleta McTigue – Blum Shapiro

With a Quorum present Mayor David Martin called the meeting to order at 9:01 a.m.

I. A motion to approve the January 9, 2020 CERF Board meeting Minutes and the January 31, 2020 Special Meeting Minutes was made by Matthew Quinones and seconded by Eric Newman. The motion passed unanimously.

II. Public Participation:

Public Participation concerned Agenda Item III. Discussion on COLA (see below)

III. Discussion on COLA:

Rick Peterson, Retiree Association spoke regarding issues with funding, increasing Medicare and medical costs, actuary issues and a cost of living increase. In addition, Joseph R. Tarzia spoke as a member of the public on the issue; various members of the public were also in attendance. A discussion followed between the members of the public and the CERF Trustee members addressing the issues listed above.

IV. New Business:

A. Wells Fargo Report/New Fee Proposal Schedule – Joe DePalma, Jr.

Joe DePalma, Jr provided information on a proposed new fee structure for the account, which would change the lump sum service fee from \$2 to \$5 and the stop payment fee from \$20 to \$10; resulting in an annual deduction/savings to the account of \$8,300.

Matthew Quinones motioned to approve the new fee schedule presented. The motion was seconded by Eric Newman. The motion passed unanimously.

After the vote, Joe DePalma, Jr. reviewed the monthly report for January 2020.

Matthew Quinones made a request to discuss any remaining items on the Agenda which required a vote to be discussed first. As there were no objections, Mayor David Martin moved to items on the Agenda which required a vote to be discussed first, and then revisited Agenda items for further discussion if needed. As a result, Agenda items (E-J) were discussed.

B. Report on Investments of Funds – Mark Wetzel & Kathryn Pizzi, Fiduciary Investment Advisors

Mark Wetzel, Fiduciary Investment Advisors presented (2) cash flow worksheet options to raise cash for the fund. Option (1) proposed to reduce the allocation of funds to the T. Rowe fund and Vanguard International fund. Option (2) proposed to reduce the allocation of funds to the GMO fund. A discussion followed regarding these options.

Mayor David Martin motioned to approve the cash flow worksheet to reduce the allocation of funds to the GMO fund, which was Option (2). The motion was seconded by Eric Newman. The motion passed unanimously.

After the vote, Mark Wetzel and Kathryn Pizzi reviewed the quarterly investment report for the City of Stamford Classified Employees Retirement Fund.

Mayor David Martin made a request of the Fiduciary Investment Advisors to prepare a comparative report for the purpose of comparing averages and the return on fund performance for all five (5) of the City of Stamford plans, including: Fire, Police OPEB, Custodian and CERF. Alfred Cava, Director of Human Resources for the City of Stamford will collaborate on the report with the Fiduciary Investment Advisors. Mayor David Martin would like to place the report on the Agenda for the next regularly scheduled CERF meeting, which is scheduled for Thursday, March 12, 2020.

Mayor David Martin then discussed the upcoming Request for Proposal, RFP for the Pension Fund Advisors. Alfred Cava, Director of Human Resources provided a status update on the RFP, which has a due date of March 19, 2020 as the current contract expires June 30, 2020.

C. Review of Audited Financial Statements – Nikoleta McTigue, Blum Shapiro

Nikoleta McTigue, Blum Shapiro presented the unmodified fully clean opinion audit statement to the Trustees' for a vote.

Mayor David Martin motioned to approve the audit statement presented. The motion was seconded by Eric Newman. The motion passed unanimously.

At this time, Matthew Quinones made a motion to go into Executive Session to discuss the return of contributions for Sean Elumba. The motion was seconded by Eric Newman. The motion passed unanimously.

CERF Trustees' entered Executive Session at 9:39 a.m. CERF Trustees' returned from Executive Session at 9:44 a.m.; no votes were taken.

Matthew Quinones made a motion to hold the return of contributions request from Sean Elumba pending more information. The motion was seconded by Eric Newman. The motion passed unanimously.

CERF Trustee, Matthew Quinones left the meeting at 9:45 a.m.

D. Review YTD Financial Statements – David Yanik, Controller – City of Stamford

David Yanik reviewed the financial statements for the City of Stamford Classified Employees Retirement Fund for the time period covering June 30, 2019 to December 31, 2019.

Alfred Cava, Director of Human Resources presented information on Agenda items (E-J) below:

E. Vested Pension: None

F. Return of Contributions:

Sean Elumba	\$14,215.38
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Alfred Cava, Director of Human Resources made a request to discuss this item in Executive Session after a review of the other Agenda items. As there were no objections, Mayor David Martin moved to the next Agenda item.

James Mansfield	\$2,349.06
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Mayor David Martin motioned to approve the return of contributions for James Mansfield. The motion was seconded by Eric Newman. The motion passed unanimously.

G. Retirements:

Margaret Conners	\$2,926.56	\$35,118.76
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Mayor David Martin moved to approve the retirement of Margaret Conners. The motion was seconded by Matthew Quinones. The motion passed unanimously.

William Price	\$5,123.80	\$61,485.63
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Mayor David Martin moved to approve the retirement of William Price. The motion was seconded by Eric Newman. The motion passed unanimously.

- H. Disability Retirements: None
- I. Buy Back: None

Mayor David Martin posed a question to Alfred Cava, Director of Human Resources regarding funds that were budgeted to specifically deal with people who were previously paid out for vacation and/or personal days from the pension fund, which was not in conformance with IRS regulations. Therefore, this money was put back in the budget. Alfred Cava, Director of Human Resources confirmed that the money paid for vacation and personal days are not paid out of the pension fund and that there are funds available for such payments if needed.

Alfred Cava, Director of Human Resources reviewed the below invoices with the CERF Trustee members.

J. Bills:

Wells Fargo (December 2019)	Invoice# 12656955	\$3,424.16
Milliman (Quarterly Retainer for October-December 2019)	Invoice# 0054SCE910	\$8,862.50
Milliman (Quarterly Retainer for January – March 2020)	Invoice# 0054SCE1219	\$6,812.50
Blum Shapiro (Professional Services Rendered – Audit for year end, June 30, 2019)	Invoice# 45127798	\$6,334.00
City of Stamford (Quarterly Payments – 4th Quarter)	Invoice# 123119-D	\$2,691.02
Robinson+Cole (Fees for Legal Services)	Invoice#50291464	\$1,302.00

Mayor David Martin moved to approve the collection of bills presented. The motion was seconded by Eric Newman. The motion passed unanimously.

After the approval of Agenda Item – J. Bills, Mayor David Martin returned to discuss Agenda Items (B-D).

Mayor David Martin adjourned the meeting at 10:00 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, March 12, 2020.

Minutes prepared by: Kimberly Hawreluk  
Human Resources Processing Technician