



**CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
HUMAN RESOURCES DIVISION**

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CERF Draft Minutes for the September 9, 2021 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, September 9, 2021 via a Zoom meeting.

Those in attendance were:

Mary Lou Rinaldi	David Yanik, Controller	Joe DePalma Jr., Wells Fargo
Steven Bonaparte	Alfred Cava, Director – Human Resources	David R. Javaheri, Morgan Stanley
Eric Newman	Angelo Sestito, Assistant Director – Human Resources	Joseph J. Matthews, Morgan Stanley
Matthew Quinones	James Lavin, Benefits Specialist – Human Resources	Kevin M. Nichols, Morgan Stanley
Joyce Sun	Kimberly Hawreluk, Human Resources Processing Technician	Lindsay Pereguda, Morgan Stanley
		Rick Petersen, Retiree Association

With a Quorum present, Mary Lou Rinaldi called the meeting to order at 9:00 a.m.

I. A motion to approve the July 15, 2021 CERF Board meeting Minutes was made by Matthew Quinones and seconded by Steven Bonaparte. The motion was approved by unanimous consent.

II. Public Participation:

At this time, Rick Petersen from the Retiree Association recognized Alfred Cava, Director of Human Resources and James Lavin, Benefit Specialist for speaking at the recent Retiree Association meeting on topics concerning the new medical plan and the recent financial success of the pension fund.

III. New Business:

A. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for August 2021. Overall, the Fund had a gain for the month and continues to show a gain for the fiscal year. At this time, Mr. DePalma indicated that the report included the July 2021 employer contributions from the City. As a result, the fund has a significant cash balance in the cash account to cover pension payments over the next 6 months.

B. Transition to Northern Trust

Alfred Cava, Director of Human Resources informed the Board that the Human Resources team has been meeting weekly with Northern Trust. Reportedly, Northern Trust has been running parallels and the date to go live is scheduled for November 1st, with the first pension payment date of November 30th. In addition, Director Cava reported that Controller, David Yanik has also been speaking with Northern Trust regarding the custodial fees.

Controller, David Yanik reported that the termination letter was sent to Wells Fargo/Principal regarding the transition to Northern Trust. Reportedly, the letter was acknowledged by the vendor, which confirms the timeline in place for the transition to Northern Trust of November 1st.

C. Morgan Stanley – Financial Advisor

The team from Morgan Stanley attended, consisting of Lindsay Pereguda, Kevin M. Nichols, Vice President, Joseph J. Matthews, First Vice President and David R. Javaheri, Managing Director and Senior Institutional Consultant.

Kevin M. Nichols reviewed items on the Morgan Stanley Agenda, including the Fiduciary Schedule for 2021 – 2022; specifically highlighting an Asset Allocation Study scheduled for October. In addition, Mr. Nichols reviewed the current allocation ranges of the Fund as of August 31, 2021.

Joseph J. Matthews continued with the Morgan Stanley presentation and provided a Capital Market update and information on economists forecast.

Kevin M. Nichols then reviewed the Fiscal Year Time Weighted Performance of the Fund for July and August 2021. Although, the Fund was slightly down in July, there was a recovery in August, which has resulted in a gain for the current fiscal year.

Morgan Stanley closed out their presentation stating that the Fund ranked in the sixth percentile amongst Public Funds for the 2021 fiscal year.

D. Vested Pensions: None

E. Return of Contributions:

i. Deborah Arrieta \$23,343.92

Matthew Quinones made a motion to approve the return of contributions request for Deborah Arrieta. Joyce Sun seconded the motion. The motion was approved unanimously.

F. Retirements:

- i. Todd Johnson, Sr. \$2,134.88 \$25,618.61

Steven Bonaparte made a motion to approve the retirement for Todd Johnson, Sr. Matthew Quinones seconded the motion. The motion was approved unanimously.

- ii. Burton Rosenberg PENDING

Director of Human Resources, Alfred Cava reported that Burton Rosenberg decided to withdraw his retirement and continue his employment with the City.

- iii. Cynthia Winterle \$570.37 \$6,844.49

At this time, Mary Lou Rinaldi indicated that Cynthia Winterle had a very positive career with the City, first with the Board of Education and then with the Board of Finance.

Eric Newman made a motion to approve the retirement for Cynthia Winterle. Matthew Quinones seconded the motion. The motion was approved unanimously.

G. Disability Retirements: None

H. Buy Back: None

I. Bills:

Alfred Cava, Director of Human Resources reviewed the below invoices to be presented to the Board as one vote:

- i. City of Stamford Invoice# 0111211009OCT20POS \$581.50
(Postage Charges – October 2020)
- ii. City of Stamford. Invoice# 063021-D \$803.33
(2nd Quarter Payroll Processing Payments)
- iii. Milliman Invoice# 0054SCE0621 \$12,393.75
(Quarterly Retainer: July – September 2021; Benefit Assistance, UAW Pay Adjustment Calculations)
- iv. Morgan Stanley Invoice# 10804021223 \$12,950.00
(Period: 07/01/2021 – 09/30/2021)
- v. Robinson+Cole Invoice# 50347241 \$346.50
(Legal Service Fees)
- vi. Wells Fargo Bank, N.A. Invoice# 13443160 \$3,115.51
(Period: 07/01/2021 – 07/31/2021)

Mary Lou Rinaldi requested if any member of the Board was opposed to voting on these bills as a group. Hearing no objections, Mary Lou Rinaldi accepted a motion to approve all of the bills presented before the Board.

Matthew Quinones motioned to approve the bills as presented. Eric Newman seconded the motion. The motion was approved unanimously.

Matthew Quinones motioned to adjourn the meeting. Joyce Sun seconded the motion. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 9:25 a.m.

The next meeting of the Classified Employees Retirement Fund is scheduled for Thursday, October 14, 2021 at 9:00 a.m.

DRAFT

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician