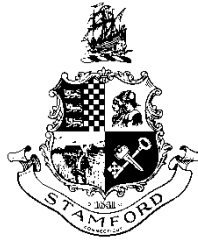


**MAYOR
DAVID R. MARTIN**



**DIRECTOR OF LEGAL AFFAIRS
&
CORPORATION COUNSEL
KATHRYN EMMETT**

**DIRECTOR OF HUMAN
RESOURCES
ALFRED CAVA**

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CERF Draft Minutes for the November 18, 2021 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, November 18, 2021 via a Zoom meeting.

Those in attendance were:

Mayor David Martin	David Yanik, Controller	Joe DePalma Jr., Wells Fargo
Mary Lou Rinaldi	Chris Dellaselva, Assistant Corporation Counsel	David R. Javaheri, Morgan Stanley
Steven Bonaparte	Alfred Cava, Director – Human Resources	Joseph J. Matthews, Morgan Stanley
Eric Newman	Angelo Sestito, Assistant Director – Human Resources	Rick Petersen, Retiree Association
Matthew Quinones	James Lavin, Benefits Specialist – Human Resources	Anabel Arquello, Northern Trust
Joyce Sun	Kimberly Hawreluk, Human Resources Processing Technician	

With a Quorum present, Mary Lou Rinaldi called the meeting to order at 9:15 a.m.

- I. A motion to approve the October 14, 2021 CERF Board meeting Minutes was made by Eric Newman and seconded by Steven Bonaparte. The motion was approved by unanimous consent.
- II. Public Participation:

At this time, Rick Petersen from the Retirement Association brought up the issue of a COLA because the retirees have not had a raise in the retiree rate for over 20 years. At that point, Mayor David Martin indicated that a COLA is based on the actuaries and on assumptions, which have not been achieved.

III. New Business:

A. Update: CERF Plan Document Report

Alfred Cava, Director of Human Resources provided the Trustees with an updated draft of the payment plan document, which included in the appendices various sections of collective bargaining agreements that relate to pension matters. Director Cava requested that the Trustees review the document and send any questions or comments they have to his attention in order to address at the next Classified Employees Retirement Fund Meeting scheduled for December 9, 2021. Director Cava indicated that he would like to have Pension Counsel, Bruce Barth from Robinson + Cole in attendance at the next meeting.

B. Discussion and possible vote on CERF Meeting Dates for 2022

Alfred Cava, Director of Human Resources presented to the Trustees the proposed CERF Meeting Dates for 2022.

A motion to approve the CERF Meeting Dates for 2022 was made by Mayor David Martin and seconded by Eric Newman. The motion was approved by unanimous consent.

C. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for October 2021, including the fund opening balance, contributions, distributions, fees and expenses. Overall, the fund had a gain for the month and for the fiscal year to date.

At this time, Alfred Cava, Director of Human Resources requested to present Agenda Items (E-K) prior to discussing this item.

D. Transfer of funds to Northern Trust for November benefit payments: Trustees to consider and vote on the following resolution;

In conjunction with the Northern Trust Benefit Payment Agency (BPA) Agreement, the Board authorizes the Controller's Office to fund the monthly payment of retiree benefits and other expenditures, as required, through the transfer of the CERF Pension Fund assets to Northern Trust as successor custodian to Wells Fargo / Principal.

Mary Lou Rinaldi indicated that the contract with Northern Trust as the pay agent has been signed. Therefore, at this time an authorization is required for the funds to be transferred to Northern Trust in order to make the benefit payments for the month.

A motion to approve the transfer was made by Mayor David Martin and seconded by Matthew Quinones. Hearing no objections or abstentions, the motion was approved unanimously.

At this time, Mayor David Martin requested a suspension of the rules in order to discuss several legal documents submitted by Morgan Stanley. A motion was made by Mary Lou Rinaldi and seconded by Eric Newman. Hearing no objections or abstentions, the motion was approved unanimously.

Matthew Quinones requested that the documents be read into the record. Alfred Cava, Director of Human Resources read the items into the record. Members from Morgan Stanley reviewed the documents and their purpose with those in attendance.

Mary Lou Rinaldi made a motion to hold the items until the law department has reviewed the documents; preferably by the next Regular meeting scheduled for December 9, 2021. The motion was seconded by Steven Bonaparte.

At this time, all Agenda Items were discussed and the meeting was adjourned (see details on page 4).

E. Morgan Stanley – Financial Advisor

David R. Javaheri, Managing Director/Senior Institutional Consultant and Vice President, Joseph J. Matthews provided their monthly report for Morgan Stanley.

Mr. Javaheri reviewed items on the Morgan Stanley Agenda, including the Fiduciary Schedule for 2021 – 2022 and the Current Asset Allocation Ranges of the Fund as of October 31, 2021. Joseph J. Matthews continued with the Morgan Stanley presentation and provided a Capital Market update with information on wealth management perspectives, summarized current indicators.

At the present time, the team at Morgan Stanley indicated that they were comfortable with the portfolio as it currently stands. However, over the next 6 months the goal would be to trim back volatility in order to protect the portfolio and perhaps discuss some re-allocations at the next meeting.

F. Vested Pensions:

i. Karen Vitale	\$3,886.20*	\$46,634.34*
<i>*pre-65 benefit amounts</i>		

Mayor David Martin made a motion to approve the vested pension request for Karen Vitale. Steven Bonaparte seconded the motion. The motion was approved unanimously.

G. Return of Contributions: None

H. Retirements: None

I. Disability Retirements: None

J. Buy Back: None

K. Bills:

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

- | | | |
|---|----------------------|-------------|
| i. Morgan Stanley
(Investment Advisory Fee: October 1, 2021 – December 31, 2021) | Invoice# 10804021295 | \$12,950.00 |
| ii. Robinson+Cole
(Legal Service Fees) | Invoice# 50356235 | \$297.00 |
| iii. Robinson+Cole
(Legal Service Fees) | Invoice# 50358527 | \$148.50 |
| iv. Wells Fargo Bank, N.A.
(Period: 10/01/2021 – 10/31/2021) | Invoice#13558551 | \$3,248.30 |

Mary Lou Rinaldi motioned to approve the bills as presented. Steven Bonaparte seconded the motion. The motion was approved unanimously

At this time, Mayor David Martin made a motion to go into executive session in order to discuss the contract currently under negotiations with Northern Trust. Mary Lou Rinaldi seconded the motion by agreeing to go into executive session. Hearing no objections, the motion was approved.

The following participants entered executive session at 9:53 a.m.:

Mayor David Martin, Board Member
Mary Lou Rinaldi, Acting Chair – Board Member
Steven Bonaparte, Board Member
Eric Newman, Board Member
Matthew Quinones, Board Member
Joyce Sun, Board Member
David Yanik, Controller
Chris Dellaselva, Assistant Corporation Counsel
Alfred Cava, Director – Human Resources

Mary Lou Rinaldi indicated that the Trustees and other participants listed above came out of executive session at 10:25 a.m.; no vote or actions were taken.

At this time, Agenda Item, D was revisited.

Steven Bonaparte motioned to adjourn the meeting. Matthew Quinones seconded the motion. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 10:31 a.m.

The next meeting of the Classified Employees Retirement Fund is scheduled for Thursday, December 9, 2021 at 9:00 am.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician