

**MAYOR
CAROLINE SIMMONS**



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

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CERF Draft Minutes for the December 9, 2021 Meeting:

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

Those in attendance were:

Mayor Caroline Simmons	David Yanik, Controller	Joe DePalma Jr., Wells Fargo
Steven Bonaparte	Alfred Cava, Director – Human Resources	David R. Javaheri, Morgan Stanley
Jeff Curtis	Angelo Sestito, Assistant Director Human Resources	Joseph J. Matthews, Morgan Stanley
Eric Newman	James Lavin, Benefits Specialist Human Resources	Anabel Arquello, Northern Trust
Mary Lou Rinaldi	Kimberly Hawreluk, Human Resources Processing Technician	Chris Dellaselva, Assistant Corporation Counsel
Joyce Sun	Bruce Barth, Robinson + Cole	Erik Larson, Office of Policy & Management
	Rick Petersen, Retiree Association	Dan Colleluori, MAA Union

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

- I. A motion to approve the November 18, 2021 CERF Board meeting Minutes was made by Eric Newman and seconded by Joyce Sun. The motion was approved by unanimous consent.
- II. Public Participation:

Rick Petersen from the Retirement Association revisited the possibility of implementing a COLA for the Pension Fund. Mr. Petersen requested that the actuaries look into a possibility of a COLA, specifically the actuarial interpretations of death rates as it relates to the pandemic.

At this time, David Yanik, Controller indicated that the actuaries at Milliman should have the Board financial reports and assumptions available for the next scheduled Regular Meeting.

III. New Business:

A. Review and discussion on the revised CERF Plan Document – Bruce Barth, Robinson + Cole

Bruce Barth from Robinson + Cole provided the Trustees with an overview of the revised plan document, which reflects collective bargaining agreement updates that relate to pension matters.

At this time, Director of Human Resources, Alfred Cava indicated that looking ahead there most likely would be further revisions per the Fund actuary, Milliman.

A motion was made by Joyce Sun to approve the revised CERF Plan Document with an effective date of July 1, 2021. Steven Bonaparte seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously.

B. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for November 2021, including the fund opening balance, contributions, distributions, fees and expenses. Mr. DePalma, Jr. reminded the Board that Northern Trust took over the payments as of November 30, 2021.

C. Northern Trust Update – Anabel Arguello

Anabel Arguello introduced herself as the Relationship Manager and provided the Board with an update on the transition from Wells Fargo to Northern Trust as the acting Custodian of the Fund. Ms. Arguello indicated that currently Northern Trust is working on re-registering the Classified Employees Retirement Fund with the remaining fund companies to Northern Trust.

D. Morgan Stanley – Financial Advisor

i. Report

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 November 30, 2021. Joseph J. Matthews continued with the Morgan Stanley presentation and provided a Capital Market update with information on wealth management perspectives and summarized current indicators.

Mr. Matthews presented Morgan Stanley's trade recommendations for Board approval. A motion was made by Eric Newman to approve the trade recommendations as presented by Morgan Stanley. Steven Bonaparte seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously.

ii. Discussion and possible vote on authorization and agreement forms

Chris Dellaselva, Assistant Corporation Counsel initiated a discussion with Morgan Stanley Representatives, David R. Javaheri, Managing Director/Senior Institutional Consultant and Vice President, Joseph J. Matthews regarding the documents.

A consensus among Board Members resulted in a motion. Eric Newman made a motion to approve the authorization and agreement forms as presented by Morgan Stanley, as well as designate Alfred Cava, Director of Human Resources as an authorized individual to sign the documents on behalf of the Classified Employees Retirement Fund. Steven Bonaparte seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously.

E. Vested Pensions: None

F. Return of Contributions: None

G. Retirements:

i. Brian Thomas Carlson \$4,735.29 \$56,823.42

Steven Bonaparte made a motion to approve the retirement request for Brian Thomas Carlson. Eric Newman seconded the motion. The motion was approved unanimously.

H. Disability Retirements: None

I. Buy Back: None

J. Bills: Alfred Cava, Director of Human Resources presented the invoices to the Board as one vote:

i. Robinson+Cole	<u>Legal Service Fees – CERF Plan Document Review</u>	
	Invoice# 50271606	\$5,544.00
	Invoice# 50272194	\$5,214.00
	Invoice# 50277953	\$742.50
	Invoice# 50288622	\$1,977.00
	Invoice# 50292613	\$489.00
	Invoice# 50327857	\$495.00
	Total:	\$14,461.50

ii. Wells Fargo Bank, N.A. Invoice# 13590163 \$1,870.20
(Period: 11/01/2021 – 11/30/2021)

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

Steven Bonaparte motioned to adjourn the meeting. Joyce Sun seconded the motion. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 9:57 a.m.

The next Regular Meeting of the Classified Employees Retirement Fund is scheduled for Thursday, January 13, 2022 at 9:00 am.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician