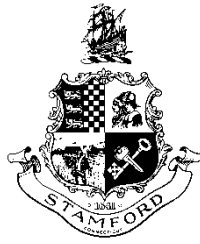


Mayor
DAVID R.
MARTIN



DIRECTOR OF LEGAL AFFAIRS
&
CORPORATION COUNSEL
KATHRYN EMMETT

DIRECTOR OF HUMAN
RESOURCES
ALFRED CAVA

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

888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152
Tel. (203) 977-4070
Fax: (203)977-4075

CERF Draft Minutes for the April 8, 2021 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, April 8, 2021 via a Zoom meeting.

Those in attendance were*

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

*Please note that other members of the public joined the meeting at various times

With a Quorum present, Mary Lou Rinaldi called the meeting to order at 9:01 a.m.

I. A motion to approve the March 11, 2021 CERF Board meeting Minutes was made by Eric Newman and seconded by Matthew Quinones. The motion was approved by unanimous consent.

II. Public Participation:

Rick Petersen, Retirement Association requested information on the transition for retirees (over 65) on July 1st to the State Partnership Plan. Alfred Cava, Director of Human Resources stated that transition continues to move forward as scheduled. In addition, Mr. Petersen requested information on when retirees could expect their pension payments to reflect their raise in pay. Director Cava indicated that the MAA Union has implemented the pay raises, but the UAW Union is currently at midpoint.

III. New Business:

A. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for March 2021. Overall, the fund had a gain for the month and continues to show a gain for the fiscal year. Mr. DePalma Jr. suggested that the fund should consider raising cash this month based on the recommendations presented below by Morgan Stanley.

B. 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 the Agenda for the Morgan Stanley presentation, which included the Fiduciary Schedule for 2021 and 2022, Current Allocation and Implemented Ranges, Research Insights for March 2021, Current Allocation and Performance Monitoring (as of March 31, 2021).

Joseph J. Matthews continued with the Morgan Stanley presentation and provided an overview of the 2021 first quarter capital market. In addition, Mr. Matthews reviewed the weekly highlights, which touched on Asset Class Performance and provided information on Current Growth Indicators, Equity and Fixed Income Valuation, Recession Indicators and Earnings Growth and Revisions.

Kevin M. Nichols then reviewed the recommendations and trade suggestions in order to raise cash for the next several months, which focused on reducing inflation and interest rate risk by lowering volatility in the portfolio. In order to raise cash, the Team at Morgan Stanley provided a total of (8) suggestions.

At this time, a discussion between the Team at Morgan Stanley and the Trustees continued regarding the specifics of the suggestions mentioned above.

Mayor David Martin made a motion to implement the trades as recommended by Morgan Stanley, with the exception of editing the original sell out amount of \$4mm to \$5mm for the T. Rowe Price Large Cap Growth Fund. The motion was seconded by Matthew Quinones. The motion was approved by unanimous consent.

Lastly, Kevin M. Nichols reviewed the Cash Flow Analysis Report, which utilized the information from the most recent actuarial report. The report focused on the cash flow needs of the pension in order to pay the liabilities on the portfolio over the next ten years, (2021-2031). Based on the report, the fund will require between \$6mm to \$7mm each year in order to fund liabilities. Reportedly, the portfolio is at a relatively manageable number. However, the Team at Morgan Stanley would ideally like to get the portfolio to average 2.5 % rather than what it is currently averaging, which is 2.1 % of cash flow.

Mayor David Martin left the meeting prior to the discussion of Agenda item, (F) Disability Retirements

C. Vested Pensions: None

D. Return of Contributions: None

E. Retirements: None

F. Disability Retirements:

i. Kevin Smith	\$2,327.09	\$27,925.11
----------------	------------	-------------

Steven Bonaparte motioned to approve the disability retirement of Kevin Smith. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

G. Buy Back: None

H. Bills:

Alfred Cava, Director of Human Resources reviewed the below invoices, which were put to a vote.

i. ExamWorks, LLC	Invoice# 250-2291872	\$650.00
ii. Robinson + Cole (Pension Plan Advice)	Invoice# 50335373	\$1,247.00

Eric Newman motioned to approve the bills as listed above. The motion was seconded by Steven Bonaparte. The motion was approved by unanimous consent.

Matthew Quinones motioned to adjourn the meeting. The motion was seconded by Steven Bonaparte. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 9:52 a.m.

The next meeting of the Classified Employees Retirement Fund is scheduled for Thursday, May 20, 2021 at 9:15 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician