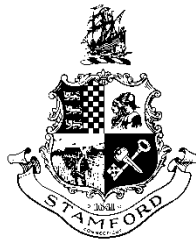


**Mayor
DAVID R. MARTIN**



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

**DIRECTOR OF HUMAN RESOURCES
ALFRED CAVA**

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CERF Draft Minutes for the January 14, 2021 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, January 14, 2021 via a Zoom meeting.

Those in attendance were*

Mayor David Martin	Kathryn Emmett, Director of Legal Affairs & Corporation Counsel	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	Alicia Edwards, Human Resources	Kevin M. Nichols, Morgan Stanley
Steven Bonaparte	Kimberly Hawreluk, Human Resources Processing Technician	Lindsay Pereguda, Morgan Stanley
David Yanik, Controller	Rick Peterson, Retiree Association	David Rintoul, Attorney
Dan Colleluori	Maja Ben, Journalist	Ann Marie Mones, Retiree

*Please note that during the meeting (2) additional members of the public joined; full names not available.

With a Quorum present Mary Lou Rinaldi called the meeting to order at 9:04 a.m.

I. Welcome newly appointed Trustee, Steven Bonaparte (TERM: December 17, 2020–December 17, 2023)

Mary Lou Rinaldi welcomed newly appointed Trustee, Steven Bonaparte and offered him an opportunity to address those in attendance. At which time, Mr. Bonaparte offered his thanks and appreciation to represent the Classified Employees Retirement Fund as a Trustee.

II. A motion to approve the December 10, 2020 CERF Board meeting Minutes was made by Mary Lou Rinaldi and seconded by Matthew Quinones. The motion was approved by unanimous consent.

III. Public Participation:

Rick Peterson, Retirement Association requested the final count of votes received for each candidate during the most recent CERF Election. Alfred Cava, Director of Human Resources stated that Steven Bonaparte received 114 votes, while Burt Rosenberg received 101 votes.

IV. New Business:

A. Morgan Stanley

The team from Morgan Stanley was in attendance, 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 presented a summary and overview on the status of the fund. The overview included information on the Fiduciary Schedule for 2021, Current Allocations, Non-permissible Investments and review of the Investment Policy Statement.

At this time, Chairperson, Mary Lou Rinaldi requested that two items be included on the Agenda for next meeting, including: Non-permissible Investments and the Investment Policy Statement.

Joseph J. Matthews continued with the Morgan Stanley presentation and reviewed the weekly highlights, which touched on Asset Class Performance and provided information on Current Growth Indicators. According to the report, Morgan Stanley foresees strong earnings for the fund based on rising inflation and interest rates stabilizing.

B. Wells Fargo Report– Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for December 2020. Overall, the fund had a gain for the month and continues to show a gain for the fiscal year. According to the report, the fund currently has cash available for two months of payments. Mr. DePalma, Jr. recommended moving the funds to the cash account or investing it based on the cash available and the expected employer contribution payment from The City of Stamford.

Mayor David Martin motioned to invest the amount suggested by Joseph DePalma, Jr. in the Money Market Fund pending review of the final amounts. At which time, the paperwork would be forwarded to the Trustees for the record. The motion was seconded by Mary Lou Rinaldi. The motion was approved by unanimous consent.

David Yanik, Controller stated that per Mayor David Martin the last employer contribution would be held pending review of tax receipts. To which, Mayor David Martin further explained that the fund should expect the third and final employer contribution in mid-February

It is important to note that at the December 10, 2020 Board meeting Mary Lou Rinaldi requested a report regarding a breakout of fees from Controller, David Yanik. David Yanik provided the requested information to all Trustees via email on January 13, 2021.

C. Vested Pension:

i. Cecilia Frempong PENDING

Director of Human Resources, Alfred Cava stated that additional detail was provided for the above vested pension request after the Agenda was posted. However, once the additional information was received, it was forwarded to the Trustees prior to the meeting. As the item was listed on the Agenda as 'pending' the below updated information was discussed and put to a vote.

Cecilia Frempong	\$637.91	\$7,654.94
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Mayor David Martin motioned to approve the vested pension for Cecilia Frempong. The motion was seconded by Matthew Quinones. The motion was approved by unanimous consent.

D. Return of Contributions:

- i. Luis Bridtter \$3,071.12

Director of Human Resources, Alfred Cava stated that the above item will be removed from the Agenda. The individual is a Paraeducator and not covered under the Classified Employees Retirement Fund. No vote was required.

- ii. Phillip Garmun \$1,762.01

Mayor David Martin motioned to approve the return of contributions for Phillip Garmun. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

- iii. James Hart \$16,116.73

Mayor David Martin motioned to approve the return of contributions for James Hart. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

E. Retirements:

- i. Jody Bishop-Pullan \$2,490.70* \$29,888.36
*Monthly annuity benefit will increase to \$2,631.02 at 65 due to Buy Back

Mayor David Martin motioned to approve the retirement of Jody Bishop-Pullan. The motion was seconded by Mary Lou Rinaldi. The motion was approved by unanimous consent.

- ii. Timothy Croke PENDING PENDING

Director of Human Resources, Alfred Cava stated that additional detail was provided for the above vested pension request after the Agenda was posted. However, once the additional information was received, it was forwarded to the Trustees prior to the meeting. As the item was listed on the Agenda as 'pending' the below updated information was discussed and put to a vote.

- Timothy Croke \$2,919.29 \$35,030.52

Mayor David Martin motioned to approve the retirement of Timothy Croke. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

- iii. Theresa Infanti \$3,364.28 \$40,371.34

Mayor David Martin motioned to approve the retirement of Theresa Infanti. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

- iv. Deborah McMurray-Corley PENDING PENDING

Alfred Cava, Director of Human Resources stated that the item would be tabled pending further information.

v. Sharon Powell

\$3,325.08

\$39,901.01

Director of Human Resources, Alfred Cava stated that the retirement request for Sharon Powell will require a manual review of prior service in order to obtain the final monthly and annual pension benefit amounts. Therefore, it was suggested that a vote be taken subject to review and correction of the monthly and annual pension benefits.

At this time, Mayor David Martin motioned to approve the retirement of Sharon Powell pending a final manual review of prior service in order to obtain the final amounts for monthly and annual pension benefits. At which time, the paperwork would be forwarded to the Trustees for the record. The motion was seconded by Mary Lou Rinaldi. The motion was approved by unanimous consent.

vi. Marcia Tyson

PENDING

PENDING

Alfred Cava, Director of Human Resources stated that the item would be tabled pending further information.

Prior to reviewing Agenda item, (IV.-F) Disability Retirement the Trustees moved to Agenda item, (IV.-H) Bills for a vote (refer to section below). In addition, the Trustees revisited Agenda item, (IV.-B) Wells Fargo Report – Joseph DePalma, Jr. for a vote (refer to section above).

F. Disability Retirement:

Appeal of Disability Appeal Denial – Ann Marie Mones

Alfred Cava, Director of Human Resources stated that the matter of the appeal is properly before the Trustees. At this time, Mary Lou Rinaldi made a motion to move the matter to Executive Session in order to review the request. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

The below individuals entered Executive Session at 9:45 a.m.:

Eric Newman

Matthew Quinones

Mary Lou Rinaldi

Steven Bonaparte

Kathryn Emmett, Director of Legal Affairs & Corporation Counsel

Alfred Cava, Director – Human Resources

The above individuals came out of Executive Session at 10:15 a.m.; no votes or action were taken.

Matthew Quinones motioned to approve the disability retirement for Ann Marie Mones. The motion was seconded by Steven Bonaparte. For the record, the motion was voted on as follows:

Steven Bonaparte - Yay

Eric Newman - Yay

Matthew Quinones - Yay

Mary Lou Rinaldi – Nay

Motioned passed (3 – 1)

Mayor David Martin left the meeting prior to the discussion of Agenda item, (IV.-F) Disability Retirement.

G. Buy Back: None

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

H. Bills:

- | | | | |
|------|---|-----------------------------|------------|
| i. | City of Stamford
(November 2020 Postage Charges) | Invoice# 0111211009NOV20POS | \$581.50 |
| ii. | Robinson + Cole
(Pension Plan Advice) | Invoice# 50327849 | \$637.00 |
| iii. | Wells Fargo
(November 2020 Period Fees) | Invoice# 13122414 | \$3,066.40 |

Mayor David Martin motioned to approve the bills. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

Matthew Quinones motioned to adjourn the meeting. The motion was seconded by Mary Lou Rinaldi. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 10:16 a.m.

The next meeting of the Classified Employees Retirement Fund is scheduled for Thursday, February 18, 2021 at 9:15 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician