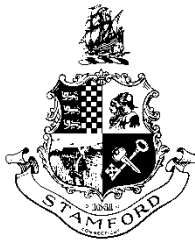


**Mayor
DAVID R.
MARTIN**



**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 February 18, 2021 Meeting:

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

Those in attendance were*

| | | |
|---|--|--|
| Mayor David Martin | Alfred Cava, Director – Human Resources | Joe DePalma Jr., Wells Fargo |
| Eric Newman | Angelo Sestito, Assistant Director – Human Resources | David R. Javaheri, Morgan Stanley |
| Matthew Quinones | Alicia Edwards, Human Resources | Joseph J. Matthews, Morgan Stanley |
| Mary Lou Rinaldi | Kimberly Hawreluk, Human Resources Processing Technician | Kevin M. Nichols, Morgan Stanley |
| Joyce Sun | David Yanik, Controller | Lindsay Pereguda, Morgan Stanley |
| Steven Bonaparte | Nikoleta McTigue, Blum Shapiro/CLA | Christopher Foster, Procyon Partners LLC |
| *Please note that other members of the public joined the meeting at various times | | Rick Peterson, Retiree Association |

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

I. A motion to approve the January 14, 2021 CERF Board meeting Minutes was made by Mary Lou Rinaldi and seconded by Eric Newman. The motion was approved by unanimous consent.

II. Public Participation:

Rick Peterson, 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 will be moving forward as scheduled and information sessions will be scheduled beginning in March for retirees.

III. New Business:

A. Custody & Pay Agent RFP – Christopher Foster, Procyon Partners LLC

Christopher Foster, Procyon Partners LLC appeared before the Board to provide a summary of the Request for Proposal, RFP process for Municipal Pension Investment Custody and Pay Agent Services. Mr. Foster explained that the RFP would be released today and be open to proposals and qualified bidders for three weeks. At which time, the results of the RFP evaluation will be shared with the selection committee by mid-march.

B. Review F2020 Pension Fund financial statements (final draft) – Nikoleta McTigue, Blum Shapiro/CLA

Nikoleta McTigue, Blum Shapiro/CLA reviewed the audit highlights and some financial highlights for the Classified Employees' Retirement Fund, which included the Statement of Net Position, Statement of Changes in Net Position and Notes to the Financial Statements as of June 30, 2020. Also reviewed was the Net Pension Liability comparative history of the financial statements. Based on the audit work an unmodified opinion was expressed, which was reported to be the highest opinion.

David Yanik, Controller stated that the plan has been managed conservatively, is one of the best funded in the City and so far has been successful.

Matthew Quinones motioned to approve the audit statement presented. The motion was seconded by Eric Newman. The motion passed unanimously.

C. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for January 2021. Overall, the fund had a gain for the month and continues to show a gain for the fiscal year, which included a cash investment from last month. According to the report, the fund currently has cash available for three months of payments.

David Yanik, Controller stated that the third and final employer contribution was made by The City of Stamford on February 11, 2021.

D. Morgan Stanley – Financial Advisor

Based on Chairperson, Mary Lou Rinaldi's request from the January 14, 2021 meeting the two Agenda items below were included in today's discussion:

i. Non-permissible Investments

Kevin M. Nichols reviewed the above topic with the Board, which included a common underlying theme of high volatility.

ii. Investment Policy Statement

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, Annual Reviews & Analysis of Consulting Group Services and Current Allocations (as of January 31, 2021)

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 and Equity Valuation due to passage of the stimulus, an increase in global economic growth and decrease in COVID-19 cases and hospitalizations.

Kevin M. Nichols closed the Morgan Stanley presentation by reviewing the Asset Allocations. Reportedly, based on January month end asset allocations the fund should have four months of available distributions and liability payments.

A discussion followed among those in attendance in order to firm up the number of months available for distributions and payments. Based on the report from Morgan Stanley and Wells Fargo the Board stated that they would look into raising funds in March or April.

Mayor David Martin left the meeting prior to the discussion of Agenda item, (E) Vested Pension

E. Vested Pension: None

F. Return of Contributions:

i. Bridget Fox \$19,881.62

Matthew Quinones motioned to approve the return of contributions for Bridget Fox. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

ii. Justin LaBaire Pending*

Director of Human Resources, Alfred Cava stated that additional detail was provided for the above 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.

Justin LaBaire \$40,091.00*

Eric Newman motioned to approve the return of contributions for Justin LaBaire. The motion was seconded by Steven Bonaparte. The motion was approved by unanimous consent.

G. Retirements:

i. Joseph Forte

Pending*

Pending*

Director of Human Resources, Alfred Cava stated that additional detail was provided for the above 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.

Joseph Forte

\$1,829.65*

\$21,955.76*

Eric Newman motioned to approve the retirement for Joseph Forte. The motion was seconded by Joyce Sun. The motion was approved by unanimous consent.

ii. Deborah McMurray-Corley

Pending*

Pending*

Director of Human Resources, Alfred Cava stated that additional detail was provided for the above request after the Agenda was posted. As the item was listed on the Agenda as 'pending' the below updated information was discussed and put to a vote.

Deborah McMurray-Corley

\$1,786.07*

\$21,432.88*

At this time, Matthew Quinones motioned to approve the retirement of Deborah McMurray-Corley contingent on the accurate numbers and documentation be distributed to the Board. The motion was seconded by Mary Lou Rinaldi. The motion was approved by unanimous consent.

iii. Sharon Ritchie

\$3,455.17

\$41,462.09

Eric Newman motioned to approve the retirement of Sharon Ritchie. The motion was seconded by Steven Bonaparte. The motion was approved by unanimous consent.

H. Disability Retirement:

None

I. Buy Back:

None

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

J. Bills:

i. City of Stamford

Invoice# 123120-D

\$2,379.27

(Payroll Processing Fees: October, November, December 2020)

ii. Milliman

Invoice# 0054SCE1220

\$8,337.50

(Quarterly Retainer Fees & Benefit Assistance)

iii. Morgan Stanley

Invoice# 10804021012

(Advisory Fee: 11/20/20 – 12/31/2020)

\$ 5,911.95

(Advisory Fee: 01/01/2021 – 03/31/2021)

\$12,950.00

TOTAL: \$18,861.95

iv. Robinson + Cole

Invoice# 50330592

\$1,319.50

(Pension Plan Advice)

- | | | |
|---|-------------------|------------|
| v. Wells Fargo (December 2020 Period Fees) | Invoice# 13164341 | \$3,030.85 |
| vi. Wells Fargo (January 2021 Period Fees) | Invoice# 13205718 | \$3,040.66 |

Joyce Sun motioned to approve the bills. The motion was seconded by Eric Newman. The motion was approved by unanimous consent.

Joyce Sun motioned to adjourn the meeting. The motion was seconded by Eric Newman. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 10:07 a.m.

The next meeting of the Classified Employees Retirement Fund is scheduled for Thursday, March 11, 2021 at 9:00 a.m.