

Mayor
DAVID R. MARTIN



DIRECTOR OF LEGAL AFFAIRS
&
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CERF Draft Minutes for the December 10, 2020 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, December 10, 2020 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
Joyce Sun	Kimberly Hawreluk, Human Resources Processing Technician	Lindsay Pereguda, Morgan Stanley
David Yanik, Controller	Rick Peterson, Retiree Association	David Rintoul, Attorney
	N. Robbins, Journalist – Fundmap	Ann Marie Mones, Retiree

With a Quorum present Mary Lou Rinaldi called the meeting to order at 9:02 a.m.

I. A motion to approve the November 19, 2020 CERF Board meeting Minutes was made by Joyce Sun and seconded by Eric Newman. The motion was approved by unanimous consent.

II. Public Participation:

Rick Peterson, Retirement Association recognized the work of Director, Alfred Cava and the Human Resources department in the transition over to the State Partnership Plan. In addition, Rick Peterson requested a status update on the Classified Employees' Retirement Fund election. To which Director Cava stated he would be providing an update later in the meeting.

III. 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.

Joseph J. Matthews presented a summary and overview on the status of the fund. The overview included information on the Fiduciary Schedule for 2021, Market Perspectives, Current Allocations and Performance Monitoring.

According to the report, the fund was down in October, but showed a considerable increase in November with a positive fiscal year to date while outperforming benchmark and is well-positioned as a result. Looking ahead Morgan Stanley discussed allocations to small companies and merging markets while also moving from long-term bonds to short-term bonds.

At this time, Chairperson, Mary Lou Rinaldi requested that Morgan Stanley prepare an update for the January 14, 2021 meeting on the IPS Suggestions for the fund. Kevin M. Nichols, Vice President confirmed suggestions would be presented to the Trustees for a vote at the next scheduled meeting.

B. Wells Fargo Report– Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for November 2020. The report indicated that the fund would have a negative cash flow, but a gain for the fiscal year. In addition, the fund should expect the last of the employer contributions in January or February 2021.

Mr. DePalma, Jr. referenced the presentation by Morgan Stanley during the November 19, 2020 meeting regarding the fees and expenses they reported for Wells Fargo. According to Mr. DePalma, Jr. the fees were grossly over reported at approximately \$90,000, but in actuality were approximately \$36,000 for last year.

At this time, Mary Lou Rinaldi requested a report regarding a breakout of fees from Controller, David Yanik to be presented at the next Trustees meeting on January 14, 2021. In addition, Chairperson Rinaldi informed the Trustees that a formal RFP would be going out requesting bids for custodial services for the fund.

C. Vested Pensions: None

D. Return of Contributions: None

Director of Human Resources, Alfred Cava stated a request for a Return of Contributions was submitted after the Agenda was distributed. At this time, Mary Lou Rinaldi stated she would accept a motion to consider an item not on the Agenda. Mayor David Martin motioned to consider the Return of Contributions for Patricia McCarrick. The motion was seconded by Joyce Sun.

Patricia McCarrick	\$11,022.94
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Eric Newman motioned to approve the return of contributions for Patricia McCarrick. The motion was seconded by Mayor David Martin. The motion was approved by unanimous consent.

E. Retirements:

Patricia Caldwell	\$3,375.30	\$40,503.58
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Joyce Sun motioned to approve the retirement of Patricia Caldwell. The motion was seconded by Mayor David Martin. The motion was approved by unanimous consent.

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

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 and the Board will continue to review the application. Director Cava concluded that at this point there was no decision and the matter would be moved to the next meeting of the Trustees for the Classified Employees Retirement Fund on January 14, 2021. Mary Lou Rinaldi confirmed the statement.

G. Buy Back: None

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

H. Bills:

i. Robinson + Cole (Pension Plan Advice)	Invoice# 50325208	\$45.50
ii. Physician Bill (Office/Outpatient Visit – Tyson, Marcia)	Visit# 29424	\$219.00

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

I. Classified Employees' Retirement Fund Election Update

Alfred Cava, Director of Human Resources provided a status update to the Trustees regarding the election. The election was held November 19th through December 4th. The candidates were comprised of the incumbent, Trustee, Burt Rosenberg and active CERF Member, Steve Bonaparte. At the present time the Human Resources department is still receiving ballots that are post-dated on or before the closing date of the election. Therefore, the final results will be provided by December 16, 2020. The incumbent, Trustee, Burt Rosenberg's term will expire December 17, 2020.

Mayor David Martin 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 9:45 a.m.

The next meeting of the Classified Employees Retirement Fund is scheduled for Thursday, January 14, 2021 at 9:00 am.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician