



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 November 21, 2019 Meeting:

A meeting of the trustees for the Classified Employees Retirement Fund was held on Thursday, November 21, 2019 in the Republican Caucus Room, Fourth (4th) Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Mayor David Martin	Alfred Cava – Director of Human Resources
Mary Lou Rinaldi	Angelo Sestito – Assistant Director of Human Resources
Eric Newman	Alicia Edwards – Human Resources
Matthew Quinones	David Yanik – Controller
Joyce Sun	Kate Pizzi – Fiduciary Investment Advisors
Burt Rosenberg	Mark Wetzel – Fiduciary Investment Advisors

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

I. A motion to approve the October 10, 2019 minutes was made by and seconded by. Motion passed unanimously.

II. Public Participation: Rick Peterson and Jerry Katz, see recording.

Burt Rosenberg made a motion to put the topic of Increase for pensioners on next month's agenda. The motion was seconded by Joyce Sun. The motion passed unanimously.

III. Old Business: None

IV. New Business

A. Wells Fargo Report – Updated by Joe DePalma Jr.

B. Report on Investment of Funds – Updated by Kate Pizzi and Mark Wetzel

Mayor David Martin motioned to approve the recommendation to balance back to target by taking five million dollars (\$5,000,000) in total from two (2) fixed income managers, T. Rowe

Growth, Vanguard International Growth and GMO. The motion was seconded by Eric Newman. The motion passed unanimously.

C. Approval of 2020 meeting dates

Mayor David Martin motioned to approve the meeting dates for 2020. The motion was seconded by Matthew Quinones. The motion passed unanimously.

D. Vested Pension:

Mavina Moore	\$2,560.31 per month	\$30,723.75 annual
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Mayor David Martin motioned to approve the Retirement for Mavina Moore. The motion was seconded by Joyce Sun. The motion passed with 5 votes and 1 abstention.

E. Return of Contributions:

Elizabeth Babilonia	\$4,021.55
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Mayor David Martin motioned to approve the Return of Contribution for Elizabeth Babilonia. The motion was seconded by Matthew Quinones. The motion passed unanimously.

Mayor David Martin made a motion to go into Executive Session. The motion was seconded by Matthew Quinones. The motion passed unanimously. The Board went into Executive Session at 9:22 am. The board came out of Executive Session at 9:37 am; no votes were taken during the Executive Session.

Sean Elumba	\$14,215.38
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Matthew Quinones made a motion that the board hold the Return of Contribution for Sean Elumba until next month. The motion was seconded by Burt Rosenberg. The motion passed unanimously.

F. Retirements

Susan Baxter	\$1,939.58 per month	\$23,274.94 annual
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Mayor David Martin motioned to approve the retirement for Susan Baxter. The motion was seconded by Matthew Quinones. The motion passed unanimously.

G. Disability:

Charlene McArthur	\$2,230.26 per month	\$26,736.07 annual
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Matthew Quinones made a motion to approve Charlene McArthur's disability application. The motion was seconded by Burt Rosenberg. The motion failed.

H. Buy Back: None

I. Bills – Updated by Alfred Cava

Wells Fargo (September 2019)	Invoice# 12523592	\$3,395.6
City of Stamford Postage (April 2019)	Invoice# 0111211009APR19POST	\$312.00
City of Stamford Postage (May 2019)	Invoice# 0111211009MAY19POST	\$314.00
Payroll Processing (July 2019 – September 2019)	Invoice# 093019-D	\$2,646.48
Robinson + Cole (Total of 318.50 to be split with Custodian Pension Fund)	Invoice# 50288608	\$159.25

Matthew Quinones motioned to approve all of the invoices. The motion was seconded by Joyce Sun. The motion passed unanimously.

J. Review YTD Financial Statements – David Yanik will present this matter at the next meeting.

Burt Rosenberg made a motion to adjourn the meeting. The motion was seconded by Eric Newman. The motion passed unanimously.

Mary Lou Rinaldi adjourned the meeting at 10:00 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, December 12, 2019.