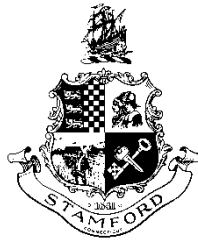


Mayor
DAVID R. MARTIN



**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

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

**DIRECTOR OF HUMAN
RESOURCES
ALFRED CAVA**

CERF Draft Minutes for the May 20, 2021 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, May 20, 2021 via a Zoom meeting.

Those in attendance were*

| | | |
|--------------------|---|--------------------------------------|
| Mayor David Martin | David Yanik, Controller | Christopher Foster, Procyon Partners |
| Steven Bonaparte | Alfred Cava, Director – Human Resources | David R. Javaheri, Morgan Stanley |
| Eric Newman | Angelo Sestito, Assistant Director – Human Resources | Joseph J. Matthews, Morgan Stanley |
| Matthew Quinones | James Lavin, Acting Benefits Specialist – Human Resources | Kevin M. Nichols, Morgan Stanley |
| Mary Lou Rinaldi | Kimberly Hawreluk, Human Resources Processing Technician | Lindsay Pereguda, Morgan Stanley |
| Joyce Sun | Rick Petersen, Retiree Association | Joe DePalma Jr., Wells Fargo |

*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 9:17 a.m.

- I. A motion to approve the April 8, 2021 CERF Board meeting Minutes was made by Eric Newman and seconded by Matthew Quinones. The motion was approved by unanimous consent.

At this time, for the official record, Alfred Cava, Director of Human Resources introduced Acting Benefits Specialist, James Lavin to the Trustees.

- II. Selection of the CERF Custodian and Administrator of Benefit Payments – Christopher Foster, Procyon Partners

Christopher Foster summarized the process and presented an analysis of the Pension Plan Custody and Pay Agent RFP vendor evaluation to the Trustees. Mr. Foster noted that if an alternate vendor was selected the implementation would take effect August 2021.

Chairperson, Mary Lou Rinaldi presented to the Trustees the decision of the RFP Selection Committee, which was to continue with the incumbent, Wells Fargo as the Pension Plan Custody and Pay Agent.

Mayor David Martin made a motion to approve Wells Fargo as the custodian and pay agent for the fund. The motion was seconded by Eric Newman. Mary Lou Rinaldi opened the motion up for discussion before a final vote.

After several Trustees spoke on the matter, Mary Lou Rinaldi reminded the Trustees of the motion on the floor to accept the recommendation of the selection committee to approve Wells Fargo as the custodian and pay agent for the fund. Chairperson Rinaldi explained that a 'Yes' vote would be in favor of Wells Fargo, while a vote of 'No' would be against the recommendation, in which case another vote would be required to determine an alternate vendor for the fund.

A Roll Call vote was taken:

Mayor David Martin – Yes

Eric Newman – No

Matthew Quinones – Abstain

Mary Lou Rinaldi – No

Joyce Sun – No

Steven Bonaparte – No

The motioned failed, (1-4-1).

Mary Lou Rinaldi made a motion to approve Northern Trust as the custodian and pay agent for the Classified Employees Retirement Fund. The motion was seconded by Mayor David Martin.

A Roll Call vote was taken:

Mayor David Martin – Yes

Eric Newman – Yes

Matthew Quinones – Yes

Mary Lou Rinaldi – Yes

Joyce Sun – Yes

Steven Bonaparte – Yes

The motion passed unanimously, (6-0-0)

III. Public Participation:

At this time, Rick Petersen from the Retirement Association wanted to note in the official record the hard work and effort made by Director Cava and the City of Stamford Human Resources staff on the change over to the State Partnership Plan.

IV. New Business:

A. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for April 2021. Overall, the fund had a gain for the month and continues to show a gain for the fiscal year. Mr. DePalma, Jr. noted that the report included a reallocation and a cash raise.

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. Mr. Nichols noted that a Total Fee Analysis would be completed in July.

Joseph J. Matthews continued with the Morgan Stanley presentation and provided an overview of the Wealth Management Perspectives; specifically noting a recently released inflation report, which reported a 13-year high. Mr. Matthews provided information on Current Growth Indicators, Equity and Fixed Income Valuation, Recession Indicators and Earnings Growth and Revisions. Mr. Mathews also reported on the Impact of Duration on Price Changes.

Kevin M. Nichols then reviewed the Fiscal Year Time Weighted Performance of the Fund as of April 30, 2021. In addition, Mr. Nichols reviewed the recommendations and trade performance of the Fund thus far, both in November 2020 and in April 2021, which has enhanced the Fund and reduced the risk.

C. Vested Pensions:

| | | |
|---------------------|----------|------------|
| i. Denis Patterson: | \$555.75 | \$6,669.02 |
|---------------------|----------|------------|

Steven Bonaparte made a motion to approve the vested pension for Denis Patterson. Eric Newman seconded the motion. Matthew Quinones abstained from the vote. The request was approved, 5-0-1.

D. Return of Contributions:

| | |
|------------------|-------------|
| i. Joseph Baskin | \$74,419.00 |
|------------------|-------------|

Director of Human Resources, Alfred Cava stated that the above return of contributions was a spousal benefit request for deceased active employee, Joseph Baskin.

Eric Newman made a motion to approve the return of contribution request for Joseph Baskin. Steven Bonaparte seconded the motion. The motion was approved unanimously.

E. Retirements:

| | |
|-------------------|---------|
| i. Deborah Miller | PENDING |
|-------------------|---------|

Director of Human Resources, Alfred Cava stated that additional detail was provided for the above pension request after the Agenda was posted. 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.

| | | |
|-------------------|------------|-------------|
| i. Deborah Miller | \$6,676.91 | \$80,122.95 |
|-------------------|------------|-------------|

Eric Newman made a motion to approve the retirement of Deborah Miller. Steven Bonaparte seconded the motion. The motion was approved unanimously.

F. Disability Retirements: None

G. Buy Back: None

H. Bills:

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

| | | |
|---|----------------------|-------------|
| i. City of Stamford (First Quarter Payment – Payroll Processing) | Invoice# 033121-D | \$2,409.99 |
| ii. ExamWorks, LLC (Peer Review) | Invoice# 250-2291373 | \$650.00 |
| iii. Milliman, Inc. (Quarterly Retainer/Benefit Assistance) | Invoice# 0054SCE0321 | \$11,187.50 |
| iv. Robinson + Cole (Pension Plan Advice) | Invoice# 50339563 | \$792.00 |
| v. Robinson + Cole (Pension Plan Advice) | Invoice# 50341443 | \$148.50 |
| vi. Wells Fargo Bank, N.A. (Period Fees: 03/01/2021 – 03/31/2021) | Invoice# 13299028 | \$3,036.47 |
| vii. Wells Fargo Bank, N.A. (Period Fees: 04/01/2021 – 04/30/2021) | Invoice# 13325029 | \$3,196.02 |

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

Eric Newman 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 10:32 a.m.

The next meeting of the Classified Employees Retirement Fund is scheduled for Thursday, June 10, 2021 at 9:00 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician