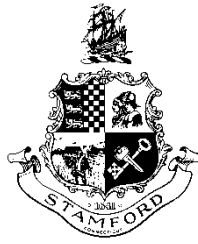


Mayor
DAVID R. MARTIN



DIRECTOR OF LEGAL AFFAIRS
&
CORPORATION COUNSEL
KATHRYN EMMETT

DIRECTOR OF HUMAN
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ALFRED CAVA

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CERF Draft Minutes for the June 10, 2021 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, June 10, 2021 via a Zoom meeting.

Those in attendance were*

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

*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 9:04 a.m.

I. A motion to approve the May 20, 2021 CERF Board meeting Minutes was made by Eric Newman and seconded by Steven Bonaparte. The motion was approved by unanimous consent.

II. Public Participation:

At this time, Rick Petersen from the Retirement Association requested information on the transition of the pension plan custody and pay agent for the fund. Mr. Petersen specifically wanted to know how many payroll statements a pensioner would receive and if automatic deposits would continue.

Alfred Cava, Director of Human Resources indicated that a pensioner would receive two payroll statements, one from Northern Trust, the new Custody and Pay Agent for the fund, the other from Wells Fargo for Medicare Part B. Director Cava reported that although the automatic deposits would continue, the transition over to Northern Trust would not take place for approximately 8 weeks.

IV. New Business:

A. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for May 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 class action recapture.

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 is scheduled for July, which is expected to include a fee savings due to the change of the fund custodian. Lastly, Mr. Nichols mentioned there were no drastic changes within the fund besides the cash raise from last month.

Joseph J. Matthews continued with the Morgan Stanley presentation and provided an overview of the Wealth Management Perspectives. Mr. Matthews provided information on current consumer concerns, including inflation and the slowing rate of stimulus payments from the Government. However, Mr. Matthews noted that current financial conditions are accommodating for growth.

Kevin M. Nichols then reviewed the Fiscal Year Time Weighted Performance of the Fund as of May 31, 2021. In addition, Mr. Nichols reviewed the top reasons the fund was outperforming the IPS benchmark, including: underweight fixed income, overweight international, overweight value over growth (U.S.) and the trades executed in November 2020 and April 2021.

C. Vested Pensions: None

D. Return of Contributions:

i. James Hart \$16,367.90

Mary Lou Rinaldi made a motion to approve the return of contribution request for James Hart. Hearing no objections or abstentions, the motion was approved unanimously.

ii. Shawn Reed \$19,139.90

Mary Lou Rinaldi made a motion to approve the return of contribution request for Shawn Reed. Hearing no objections or abstentions, the motion was approved unanimously.

E. Retirements:

i. Theresa Bivona	\$4,349.25	\$52,190.96
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Mary Lou Rinaldi made a motion to approve the retirement for Theresa Bivona. Hearing no objections or abstentions, the motion was approved unanimously.

ii. Robert Gardner	\$1,504.92	\$18,058.98
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Mary Lou Rinaldi made a motion to approve the retirement for Robert Gardner. Hearing no objections or abstentions, 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. Greenwich Hospital (Medical Record Review)	Invoice# 640063	\$250.00
ii. Morgan Stanley (Investment & Plan Oversight)	Invoice# 10804021137	\$12,950.00
iii. Robinson + Cole (Pension Plan Advice)	Invoice# 50339181	\$1,287.00
iv. Robinson + Cole (Pension Plan Advice)	Invoice# 50343652	\$445.50
v. Wells Fargo Bank, N.A. (Period: 05/01/2021 – 05/31/2021)	Invoice# 13379949	\$3,092.43

Mary Lou Rinaldi motioned to approve the bills as listed above. Hearing no objections or abstentions, the motion was approved unanimously.

Mayor David Martin motioned to adjourn the meeting. Eric Newman seconded the motion. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 9:24 a.m.

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

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician