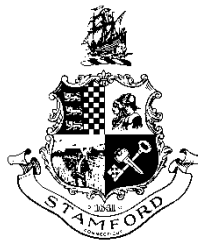


Mayor
DAVID R. MARTIN



DIRECTOR OF LEGAL AFFAIRS
&
CORPORATION COUNSEL
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CERF Draft Minutes for the July 15, 2021 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, July 15, 2021 via a Zoom meeting.

Those in attendance were:

Mary Lou Rinaldi	David Yanik, Controller	Joe DePalma Jr., Wells Fargo
Steven Bonaparte	Angelo Sestito, Assistant Director – Human Resources	David R. Javaheri, Morgan Stanley
Eric Newman	James Lavin, Acting Benefits Specialist – Human Resources	Joseph J. Matthews, Morgan Stanley
Joyce Sun	Kimberly Hawreluk, Human Resources Processing Technician	Kevin M. Nichols, Morgan Stanley
		Rick Petersen, 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 June 10, 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 stated that the transition over to the new insurance plan, United Health Care was moving forward, but not without its difficulties, especially technical issues. Mr. Petersen stated he would be reaching out to Director Cava next week.

III. New Business:

A. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for June 2021. Overall, the Fund had a gain for the month and continues to show a gain for the fiscal year. At this time, David Yanik requested an updated copy of the report as the total contribution amount submitted to the Board Members prior to the meeting did not include those financials; Joe DePalma stated he would forward the document.

Mr. DePalma informed the Board that the transition to Principal has been pushed out to the first quarter of 2022 until the Fund transitions over to Northern Trust, which would have to be prior to December 2021.

At this time, Mary Lou Rinaldi confirmed with Joe DePalma that the estimated FY return for the Fund was listed at 33.58%. Mr. DePalma verified the estimated amount was based on the Morgan Stanley report, which was time-weighted.

B. Morgan Stanley – Financial Advisor

David R. Javaheri, Managing Director and Senior Institutional Consultant introduced his team from Morgan Stanley, which for this meeting consisted of Kevin M. Nichols, Vice President and Joseph J. Matthews, First Vice President. Mr. Javaheri also highlighted items on the Morgan Stanley Agenda.

Kevin M. Nichols reviewed the Fiduciary Schedule for 2021 – 2022, which would include an Asset Allocation Study in October, an IPS Review in January and a Cash Flow Analysis in April. Mr. Nichols noted that a Total Fee Analysis as well as an Asset Allocation Study would be reviewed at today's meeting. Lastly, Mr. Nichols mentioned that the Fund was currently around 100% funded and had three months of cash to pay for liabilities.

Joseph J. Matthews continued with the Morgan Stanley presentation and provided a quarterly Capital Market update. Mr. Matthews provided information on economists forecast of inflation rates and noted that current financial conditions are very accommodating for growth.

Kevin M. Nichols then reviewed the Fiscal Year Time Weighted Performance of the Fund as of June 30, 2021. The report included information from September 2020 and compared the financials to the suggested implementations to be discussed pending the transition to Northern Trust come September 2021.

At this time, Mary Lou Rinaldi noted for the record that the Board has done their due diligence in protecting the portfolio for the retirees by saving the Fund over \$250,000.

According to the report, moving forward what is being suggested to maintain the Fund is to reduce risk in the portfolio, reduce duration in the portfolio (worried about interest rate risk), increase the yield to maturity (fixed income side), acquire stocks trading at lower valuation, but at higher return valuation (equity side).

Mr. Nichols reviewed the current Fund and the expected changes for September 2021 with the transition over to the new custodian, Northern Trust. Lastly, Mr. Nichols explained the importance of protecting the Fund from 'tail risk events', things that can do damage to a portfolio, such as unexpected risks.

At this time, Board Member, Eric Newman noted for the record that adding Real Estate and International ADR's would be good for expanding the portfolio.

C. Vested Pensions:

i. John Pikikero	\$1,457.57	\$17,490.87
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Mary Lou Rinaldi made a motion to approve the vested pension request for John Pikikero. Hearing no objections or abstentions, the motion was approved unanimously.

ii. Michael Versace	\$1,105.07	\$13,260.83
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Mary Lou Rinaldi made a motion to approve the vested pension request for Michael Versace. Hearing no objections or abstentions, the motion was approved unanimously.

D. Return of Contributions:

i. Robert Pentino	\$26,444.98
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Mary Lou Rinaldi made a motion to approve the return of contributions request for Robert Pentino. Hearing no objections or abstentions, the motion was approved unanimously.

E. Retirements:

i. Karen Cammarota	\$6,814.25	\$81,771.03
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Mary Lou Rinaldi made a motion to approve the retirement for Karen Cammarota. Hearing no objections or abstentions, the motion was approved unanimously.

ii. Kevin Gordon	\$2,113.04	\$25,356.47
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Mary Lou Rinaldi made a motion to approve the retirement for Kevin Gordon. Hearing no objections or abstentions, the motion was approved unanimously.

iii. Laurelyn Gordon	\$1,968.30	\$23,619.55
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Mary Lou Rinaldi made a motion to approve the retirement for Laurelyn Gordon. Hearing no objections or abstentions, the motion was approved unanimously.

F. Disability Retirements: None

G. Buy Back: None

H. Bills:

James V. Lavin, Acting Retirement Benefits Specialist of Human Resources reviewed the below invoice, which was put to a vote.

i. Wells Fargo Bank, N.A.	Invoice# 13403431	\$3,098.62
(Period: 06/01/2021 – 06/30/2021)		

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

At this time, Mary Lou Rinaldi requested more information from Controller, David Yanik regarding the transition over to the new custodian from Wells Fargo to Northern Trust. David Yanik indicated that Human Resources managed the transition and to follow-up with Director, Alfred Cava.

Eric Newman motioned to adjourn the meeting. Steven Bonaparte seconded the motion. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 9:56 a.m.

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

DRAFT

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician