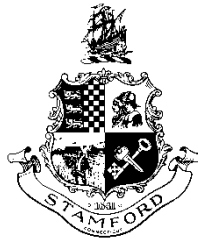


Mayor
DAVID R. MARTIN



DIRECTOR OF LEGAL AFFAIRS
&
CORPORATION COUNSEL
KATHRYN EMMETT

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CERF Draft Minutes for the October 14, 2021 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, October 14, 2021 via a Zoom meeting.

Those in attendance were:

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

With a Quorum present, Mary Lou Rinaldi called the meeting to order at 9:00 a.m.

- I. A motion to approve the September 9, 2021 CERF Board meeting Minutes was made by Matthew Quinones and seconded by Joyce Sun. The motion was approved by unanimous consent.
- II. Public Participation: None
- III. New Business:
 - A. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for September 2021, including the fund opening balance, contributions, distributions, fees and expenses. Overall, the fund had a loss for the month and for the fiscal year to date.

Mr. DePalma informed the Board that this was the last meeting he would serve the Board with Wells Fargo. Northern Trust would be taking over for the November 2021 meeting. Chairperson, Mary Lou Rinaldi thanked Mr. DePalma for his faithful attendance and serving the Classified Employees Retirement Board.

B. Morgan Stanley – Financial Advisor

i. Monthly Report

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 items on the Morgan Stanley Agenda, including the Fiduciary Schedule for 2021 – 2022 and the Current Asset Allocation Ranges of the Fund as of September 30, 2021.

Joseph J. Matthews continued with the Morgan Stanley presentation, provided a Capital Market update with information on economists' forecasts, summarized current indicators, consumer demand, earnings growth and revisions, intra-year advances and declines.

Kevin M. Nichols then reviewed the Fiscal Year Time Weighted Performance of the Fund as of June 30, 2021 through September 30, 2021. The Fund continues to maintain a close to 100% funded status.

ii. Portfolio Risk Analysis

Kevin M. Nichols presented a summary of the Risk Analysis Report, which compared asset allocation between current, alternate, and benchmark indicators. The report touched on the following topics, including: Risk Factor Volatility Contributions, Hypothetical Performance Scenarios and Tail-Risk.

Moving forward, the suggestions will center on the importance of protecting fiduciary responsibilities and the funding ratio, spreading risk among asset managers, limit downside by incorporating liability modeling, capturing the upside, while minimizing the drawdown in order to protect the portfolio.

C. Updated Investment Policy Statement

Alfred Cava, Director of Human Resources and Chairperson, Mary Lou Rinaldi presented the updated document to the Trustees. The document included updates as well as an Appendix A and B, which was thought to be better reflective of the position of the Classified Employees Retirement Board.

Matthew Quinones made a motion to approve the updated Investment Policy Statement. Eric Newman seconded the motion. The motion was approved unanimously.

D. Discussion on Annual Benefits Statements

James Lavin, Benefit Specialist presented information from Milliman regarding a proposal on the distribution of a paper statement. According to records, the last Benefit Statement distributed to members was during FY2017-2018. The reported cost for computing the data, the service and distributing the paperwork is estimated at \$25,000.

Director Cava pointed out that the statement would be based on the June 30, 2020 valuation, which is regrettably outdated, but still more recent than the FY2017-2018. Looking ahead, Director Cava mentioned that Milliman would be offering a self-service portal for members to access their statements sometime in February or March 2021, which will allow members to easily access their information in real-time.

The consensus from the Trustees was to decline the proposal based on the fact that Milliman is scheduled to implement the self-service portal in a few months. However, the Trustees made a request to keep this item on the Agenda in order to keep abreast of any updates. In addition, the Trustees requested that Human Resources send information out to members regarding the self-service portal through Milliman.

E. Vested Pensions: None

F. Return of Contributions:

i. Karen Cammarota \$3,398.76

Mayor David Martin made a motion to approve the return of contributions request for Karen Cammarota. Steven Bonaparte seconded the motion. The motion was approved unanimously.

ii. Dewitt Stevens \$12,156.79

Mayor David Martin made a motion to approve the return of contributions request for Dewitt Stevens. Eric Newman seconded the motion. The motion was approved unanimously.

G. Retirements:

i. Karen Burton \$3,032.78 \$36,393.33

Mayor David Martin made a motion to approve the retirement for Karen Burton. Steven Bonaparte seconded the motion. The motion was approved unanimously.

ii. John Chnowski \$4,779.74 \$57,356.83

Mayor David Martin made a motion to approve the retirement for John Chnowski. Steven Bonaparte seconded the motion. The motion was approved unanimously.

iii. Richard Talamelli \$6,008.67 \$72,104.04

Mayor David Martin made a motion to approve the retirement for Richard Talamelli. Joyce Sun seconded the motion. The motion was approved unanimously.

At this time, James Lavin, Benefit Specialist requested to present an item to the Trustees not on the Agenda. Chairperson, Mary Lou Rinaldi opened the floor to accept a motion.

Matthew Quinones motioned to suspend the rules in order to amend the Agenda and hear the retirement request for Ellen Bromley. Eric Newman seconded the motion. The motion was approved unanimously.

iv. Ellen Bromley	\$3,865.15	\$46,381.76
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Matthew Quinones made a motion to approve the retirement for Ellen Bromley. Steven Bonaparte seconded the motion. The motion was approved unanimously.

H. Disability Retirements: None

I. Buy Back: None

J. Bills:

Alfred Cava, Director of Human Resources reviewed the below invoices to be presented to the Board as one vote:

i. Milliman (Quarterly Retainer: October – December 2021; Benefit Assistance)	Invoice# 0054SCE0621	\$15,493.75
ii. Robinson+Cole (Legal Service Fees)	Invoice# 50352737	\$1,017.50
iii. Wells Fargo Bank, N.A. (Period: 08/01/2021 – 08/31/2021)	Invoice# 13483334	\$3,164.03
iv. Wells Fargo Bank, N.A. (Period: 09/01/2021 – 09/30/2021)	Invoice# 13520745	\$3,082.19

Mary Lou Rinaldi requested if any member of the Board was opposed to voting on these bills as a group. Hearing no objections, Mary Lou Rinaldi accepted a motion to approve all of the bills presented before the Board.

Mayor David Martin motioned to approve the bills as presented. Matthew Quinones seconded the motion. The motion was approved unanimously

K. Review F2021 Year-to-Date draft financials – David Yanik, Controller

David Yanik, Controller for the City of Stamford reviewed the unaudited draft financials for the Classified Employees Retirement Fund, including the total net assets, contributions, investments, interest, fees and expenses. According to the report, the fund had a very good year.

Matthew Quinones motioned to adjourn the meeting. Mary Lou Rinaldi seconded the motion. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 10:00 a.m.

The next meeting of the Classified Employees Retirement Fund will be a quarterly meeting, scheduled for Thursday, November 18, 2021 at 9:15 am. Please note for your records the later start time.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician