



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

DRAFT MINUTES

Classified Employees Retirement Fund
Quarterly Meeting held remotely on Thursday, May 19, 2022 via a Zoom meeting

Those in attendance were:

Mary Lou Rinaldi, Acting Chair, Trustee	Alfred Cava, Director – Human Resources	David R. Javaheri, Morgan Stanley
Steven Bonaparte, Trustee	James Lavin, Retirement Benefits Specialist Human Resources	Joseph J. Matthews, Morgan Stanley
Eric Newman, Trustee	Angelo Sestito, Assistant Director Human Resources	Kevin Nichols, Morgan Stanley
Joyce Sun, Trustee	Kimberly Hawreluk, Human Resources Processing Technician	Lindsay Pereguda, Morgan Stanley
David Yanik, Controller	Rick Petersen, Retiree Association	Anabel Arquello, Northern Trust
		Patricia Koulouris, Northern Trust

With a Quorum present, Mary Lou Rinaldi called the meeting to order at 9:15 a.m.

I. Minutes:

- A. A motion to approve the April 14, 2022 CERF Board meeting Minutes was made by Eric Newman and seconded by Steven Bonaparte. The motion was approved by unanimous consent.

II. Public Participation:

Rick Petersen from the Retirement Association revisited the possibility of implementing a COLA for the Pension Fund. In response, Alfred Cava, Director of Human Resources reported that Corporation Counsel is expected to render their decision in the form of a written opinion, which will be presented to the Board for further discussion at the next meeting. Director Cava will continue to provide updates to the Trustees as they become available.

III. New Business:

A. Northern Trust – Anabel Arguello

Anabel Arguello reviewed the Administrative Report for the month dated, April 30, 2022, noting both the monthly and fiscal year opening balances, contributions, distributions, fees, expenses and end balances. Due to high market volatility, there was a loss for the month and the fiscal year to date. Patricia Koulouris of Northern Trust was also in attendance.

B. Morgan Stanley – Financial Advisor

Morgan Stanley team members in attendance included Lindsay Pereguda, David R. Javaheri, Managing Director/Senior Institutional Consultant, Kevin Nichols, Senior Vice President and Joseph J. Matthews, Vice President.

Vice President, Joseph J. Matthews, opened with a Capital Market review with information on the decreased rate of returns on both Government and Corporate bonds, small business and consumer confidence in relation to the ‘wealth effect’ and lastly reviewed current indicators.

Kevin Nichols, Senior Vice President then presented a Performance Report, which included a summary of the total Fund as of April 30, 2022. The report provided detail on Asset Allocations by Manager, Annualized Performance, and a summary for both the Gain/Loss and Overweight/Underweight performance of the Fund. Morgan Stanley indicated that this report would be included in monthly meetings going forward.

At this time, Kevin Nichols presented a recommendation for Board approval to add a real estate investment with a minimum allocation of 0%, target of 2.5% and maximum 5%, which would result in taking 2.5% from large cap to balance the portfolio.

A motion was made by Eric Newman to approve the recommendation to add a real estate investment as presented by Morgan Stanley. Steven Bonaparte seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously.

Vice President, Joseph J. Matthews provided recommendations to the Board regarding invoices received from the separately managed accounts. After a discussion, there was a motion presented by Mary Lou Rinaldi to submit those invoices directly to Morgan Stanley for payment. At which time, the City would be provided with a copy. Joyce Sun seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously. As a result, the invoice listed under Agenda Item Agenda Item (H., iii), would be paid by Morgan Stanley.

Lastly, Controller, David Yanik mentioned that the anticipated fiscal year 2023 City contribution to the CERF plan is estimated to be 7.3 million, which should be distributed in July.

C. Vested Pensions:

i. Lisa Franco \$1,918.93

Joyce Sun made a motion to approve the vested pension request and retro going back to 2021 for Lisa Franco. Eric Newman seconded the motion. The motion was approved unanimously.

D. Return of Contributions:

i. Zvonko Barisic \$25,608.40

Steven Bonaparte made a motion to approve the return of contributions request for Zvonko Barisic. Eric Newman seconded the motion. The motion was approved unanimously.

ii. Carrie L. Dinella \$57,701.90

a. Beneficiary Designation Request

Mary Lou Rinaldi moved to approve the designation of Linda Dinella, as beneficiary of Carrie L. Dinella. Steven Bonaparte seconded the motion. Linda Dinella to work through Milliman to ensure all proper paperwork is completed to allow for distribution of pension contributions.

Mary Lou Rinaldi moved to approve the return of contributions request for Carrie L. Dinella. Joyce Sun seconded the motion. The motion was approved unanimously.

iii. Kendra Todman \$6,132.93

Steven Bonaparte made a motion to approve the return of contributions request for Kendra Todman. Eric Newman seconded the motion. The motion was approved unanimously.

E. Retirements: NONE

F. Disability Retirements: NONE

G. Buy Back: NONE

H. Bills: Alfred Cava, Director of Human Resources presented the invoices to the Board as one vote.

i. Robinson+Cole Invoice# 50374930 \$643.50
(Legal Service Fees)

ii. Robinson+Cole Invoice# 50377227 \$292.00
(Legal Service Fees)

iii. SLC Management Invoice# 9777962 D \$3,583.17
(Quarterly Bill – 1Q 2022)

iv. Westport Behavioral Health Invoice# FEB2022AS \$6,000.00
(Fitness for Duty Evaluation by Dr. Miner)

Mary Lou Rinaldi moved to approve the bills as presented by Director Cava with the exception of Agenda Item (H., iii), which was voted on earlier in the meeting to be paid by Morgan Stanley. Joyce Sun seconded the motion. The motion was approved unanimously.

I. Updated Plan document

Alfred Cava, Director of Human Resources informed the Board that when any of the various bargaining units update the pension articles in their collective bargaining agreements the changes will be brought back to the Board.

The updated plan document was required because the Attorneys did not have a complete bargaining agreement in place and as a result, the appendices required an update.

J. Trustee Election updates

Alfred Cava, Director of Human Resources and Fund Secretary provided the Trustees with an update on the CERF Election. Director Cava reported that there were two nominations received, and the two candidates are the incumbent, Eric Newman and Gennaro Catino. In total, there were (1,233) ballots mailed out on May 11, 2022, which consisted of both active and retired members. The election is currently in progress, and is scheduled May 12, 2022 to May 26, 2022 with results available at the June meeting.

Joyce Sun made a motion to adjourn, which Eric Newman seconded. Mary Lou Rinaldi adjourned the meeting at 10:10 a.m.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Regular Meeting scheduled for Thursday, June 9, 2022 at 9:00 a.m.

DRAFT