



**CITY OF STAMFORD**  
**OFFICE OF LEGAL AFFAIRS**  
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**DRAFT MINUTES**

Classified Employees Retirement Fund Regular Meeting held  
remotely on Thursday, January 12, 2023 via a Zoom meeting

Those in attendance were:

Mary Lou Rinaldi, Chair & Trustee	Alfred Cava, Director – Human Resources	Kevin Nichols, Morgan Stanley
Mayor Caroline Simmons	Angelo Sestito, Assistant Director – Human Resources	David R. Javaheri, Morgan Stanley
Steven Bonaparte, Trustee	James Lavin, Retirement Benefits Specialist Human Resources	Lindsay Pereguda, Morgan Stanley
Jeff Curtis, Trustee	Kimberly Hawreluk, Human Resources & Benefits Assistant	Jordan True, Morgan Stanley
Eric Newman, Trustee	Janet Vaccaro, President – Retiree Association	Anabel Arquello, Northern Trust
Joyce Sun, Trustee	Rick Petersen, Retiree Association	Patti Koulouris, Northern Trust
David Yanik, Controller	Dan Colleluori, MAA Union	Diana Kodanov, Northern Trust

Chair, Mary Lou Rinaldi called the meeting to order at 9:04 a.m.

In addition to those individuals mentioned above, members of the public joined via Zoom.

**I. Minutes:**

A motion to approve the December 8, 2022 CERF Board meeting Minutes was made by Steven Bonaparte and seconded by Eric Newman. The motion was approved by unanimous consent.

**II. Public Participation:**

Rick Petersen of the Retiree Association requested an update on the COLA research. Alfred Cava, Director of Human Resources stated that the data gathering with Milliman is still in process, but he would continue to provide updates to the Trustees as they become available. Mr. Petersen made several suggestions to the Board, one of which was to contact the Town Clerk's Office; Director Cava made a note.

Janet Vaccaro, President of the Retiree Association received clarifying information from Morgan Stanley regarding ESG funds during their presentation.

### **III. New Business:**

#### **A. F2023 YTD Financial Updates – David Yanik, Controller**

David Yanik indicated this item was pending final numbers. As a result, Director Cava indicated this item would be held for the February 16, 2023 Quarterly Meeting.

#### **B. Administrative Report – Anabel Arguello, Northern Trust**

Anabel Arguello reviewed the Administrative Report for the month dated December 31, 2022, which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund had a gain for the month, as well as the fiscal year.

Ms. Arguello informed the Board that money was raised by Jennison and transferred to the cash account. In addition, the dividends from the ETF accounts were transferred to the cash account.

#### **C. Morgan Stanley Consulting Group:**

David R. Javaheri, Managing Director and Senior Institutional Consultant highlighted items on the Agenda, including the Fiduciary Schedule for FY 2023, Performance and Market Perspectives reports.

A Capital Market update was provided with information on wealth management perspectives, current indicators and market expectations were reviewed. In addition, the Performance Report was presented and included a summary of the total Fund as of December 31, 2022. Details on Asset Allocations by Manager, Annualized Performance, and a summary for both the Gain/Loss and Overweight/Underweight performance of the Fund were shared.

At this time, Morgan Stanley had no recommendations for the Trustees to consider, but would have some prepared for the Quarterly Meeting scheduled for February 16, 2023.

At this time, David R. Javaheri circled back to the subject of completing ESG screens on managers and the Impact Quotient Report inquiry raised by the Retiree Association. Mr. Javaheri mentioned that the current fund investment policy does not actively complete ESG screens on managers. However, both the request to run the report and implementing any changes to the Investment Policy Statement would require a vote from the Board.

Mr. Javaheri requested feedback from the Trustees. After a discussion, at this time both the Board and representatives from the Retirement Association feel changing the Investment Policy Statement would not be a financially lucrative decision.

**D. Vested Pensions:** NONE

#### **E. Return of Contributions:**

i. Erik Larson \$7,978.25

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

**F. Retirements:**

- i. Mary Ellen McLoughlin                      \$2,888.03

Steven Bonaparte made a motion to approve the retirement request for Mary Ellen McLoughlin. Joyce Sun seconded the motion. The motion was approved unanimously.

**G. Disability Retirements:**

- i. Joseph Forte

At this time, Mary Lou Rinaldi stated she would entertain a motion to enter executive session. Eric Newman made a motion to go into executive session in order to discuss the above request, which included confidential medical information. Joyce Sun seconded the motion. Hearing no objections, the motion was approved.

The following participants entered executive session at 9:50 a.m.:

- Mary Lou Rinaldi, Chairperson – Board Member
- Mayor Caroline Simmons, Board Member
- Steven Bonaparte, Board Member
- Jeff Curtis, Board Member
- Eric Newman, Board Member
- Joyce Sun, Board Member
- Alfred Cava, Director – Human Resources
- James Lavin, Retirement Benefits Specialist – Human Resources

Mary Lou Rinaldi indicated that the Trustees and other participants listed above came out of executive session at 10:01 a.m.; no vote or actions were taken.

At this time, Agenda Item, G was revisited.

Steven Bonaparte made a motion to approve the disability retirement request for Joseph Forte. Eric Newman seconded the motion. The motion was approved unanimously.

**H. Buy Back:**    NONE

**I. Bills:** Director Cava presented the following bills to the Board as one vote:

- |      |  |                        |                    |
|------|--|------------------------|--------------------|
| i.   | <b>Milliman</b>  | Invoice# 0054SCE011222 | TOTAL: \$44,030.00 |
|      | - Basic Services: January – March 2023                         | (\$5,250.00)           |                    |
|      | - Benefit Assistance: Retroactive Calculations                 | (\$9,280.00)           |                    |
|      | - Special Services   | (\$29,500.00)          |                    |
| ii.  | <b>Robinson+Cole</b><br>(Legal Services Fees)                  | Invoice# 50398290      | \$198.00           |
| iii. | <b>RMS US LLP</b>  | Invoice# 6849469       | \$8,333.34         |
| iv.  | <b>RMS US LLP</b><br>(2022 Pension Audit & Administrative Fee) | Invoice# 6859434       | \$3,500.00         |

Chairperson, Mary Lou Rinaldi motioned to approve the payment of the bills presented and read into the record by Director Cava. Eric Newman seconded the motion. The motion was approved by unanimous consent.

**J. CERF Trustee Election Discussion**

Director Cava informed the Board that the term of Trustee, Joyce Sun was ending on March 6, 2023. Therefore, the Human Resources department would soon be distributing information regarding the election to both active and retired CERF Members.

With no further business, at 10:02 a.m., Eric Newman made a motion to adjourn the meeting, which was seconded by Chairperson, Mary Lou Rinaldi.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Quarterly Meeting scheduled for Thursday, February 16, 2023 at 9:15 a.m.

DRAFT