



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, February 16, 2023 via a Zoom meeting

Those in attendance were:

Mary Lou Rinaldi, Chair & Trustee	Alfred Cava, Director – Human Resources	David R. Javaheri, Morgan Stanley
Mayor Caroline Simmons	Angelo Sestito, Assistant Director – Human Resources	Joseph J. Matthews, 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
Joyce Sun, Trustee	Janet Vaccaro, President – Retiree Association	Patti Koulouris, Northern Trust
David Yanik, Controller	Rick Petersen, Retiree Association	Diana Kodanov, Northern Trust
		Dan Colleluori, MAA Union

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

I. Minutes:

A motion to approve the January 12, 2023 CERF Board meeting Minutes was made by Steven Bonaparte and seconded by Jeff Curtis. The motion was approved by unanimous consent.

II. Public Participation:

Rick Petersen of the Retiree Association wanted to note on the record his appreciation of the hard work of Alfred Cava, Director of Human Resources and staff regarding the change over to the state medical insurance plan.

Rick Petersen of the Retiree Association requested an update on the COLA research. Director Cava informed the Trustees that the actuaries have now collected sufficient data going back to 2000. As a result, Milliman will present their findings at the next Pension meeting, which is scheduled for March 9, 2023.

III. New Business:

A. F2023 YTD Financial Updates – David Yanik, Controller

David Yanik reviewed the financials for the Fund as of December 31, 2022, which included performance year to date, total assets, including contributions, distributions, fees and expenses. Mr. Yanik highlighted that due to the ERP Project a few items would most likely have to be adjusted for the fiscal year.

B. Administrative Report – Diana Kodanov, Northern Trust

Patti Koulouris of Northern Trust introduced the Funds new Relationship Manager, Diana Kodanov. Diana Kodanov reviewed the Administrative Report for the month dated January 31, 2023, 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.

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. However, the first item presented to Trustees was on four (4) suggested changes to the Asset Allocations, including, Decreasing Large Cap Equity by 1%, Decrease Developed International by 3%, Increase High Yield Fixed Income by 1.5% and Increase Investment Grade Fixed Income by 2.5%.

After a brief discussion, Steven Bonaparte approved the suggested asset allocation changes presented by Morgan Stanley. Joyce Sun seconded the motion. The motion was approved unanimously.

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 January 31, 2023.

D. Vested Pensions:

- i. Clemente Castro \$724.29

Steven Bonaparte made a motion to approve the vested pension request for Clemente Castro. Joyce Sun seconded the motion. The motion was approved unanimously.

- ii. Jacqueline Elliot \$2,857.83

Steven Bonaparte made a motion to approve the vested pension request for Jacqueline Elliot. Jeff Curtis seconded the motion. The motion was approved unanimously.

- iii. Mickey Munrow \$1,300.32

Steven Bonaparte made a motion to approve the vested pension request for Mickey Munrow. Joyce Sun seconded the motion. The motion was approved unanimously.

E. Return of Contributions:

- i. Travis Williams \$16,837.17

Steven Bonaparte made a motion to approve the return of contributions for Travis Williams. Jeff Curtis seconded the motion. The motion was approved unanimously.

F. Retirements: NONE

G. Disability Retirements: NONE

H. Buy Back: NONE

I. Other Retirements:

- i. Marina Kashtelyan* \$2,626.70
*Beneficiary of deceased employee

Steven Bonaparte made a motion to approve the beneficiary pension request for Marina Kashtelyan. Jeff Curtis seconded the motion. The motion was approved unanimously.

- ii. Frank Policastro** \$1,039.31
**QDRO of current employee

Steven Bonaparte made a motion to approve the QDRO pension request for Frank Policastro. Mayor Caroline Simmons seconded the motion. The motion was approved unanimously.

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

- i. Morgan Stanley Invoice# 10916023009 \$12,950.00
(Investment Advisory Fee: First Quarter 2023)
- ii. Robinson+Cole Invoice# 50403088 \$445.50
(Legal Services Fees)

Steven Bonaparte made a motion to approve the payment of the bills presented and read into the record by Director Cava. Jeff Curtis seconded the motion. The motion was approved by unanimous consent.

K. CERF Trustee Election Discussion

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, Joyce Sun and Gennaro Catino. The election ballots are currently in process of being distributed and is scheduled February 16, 2023 to March 3, 2023 with results available at the March meeting.

With no further business, at 9:58 a.m., Jeff Curtis made a motion to adjourn the meeting, which was seconded by Steven Bonaparte. The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Regular Meeting scheduled for Thursday, March 9, 2023 at 9:00 a.m.