



CITY OF STAMFORD
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DRAFT MINUTES

Classified Employees Retirement Fund Meeting held
remotely on Thursday, March 9, 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	Kevin Nichols, Morgan Stanley
Jeff Curtis, Trustee	Yelena Pelletier, Milliman	Lindsay Pereguda, Morgan Stanley
Eric Newman, Trustee	Diana Kodanov, Northern Trust	Jordan True, Morgan Stanley
Joyce Sun, Trustee	Kimberly Hawreluk, Human Resources & Benefits Assistant	Dan Colleluori, MAA Union
David Yanik, Controller	Janet Vaccaro, President – Retiree Association	Members of the Public

Chair, Mary Lou Rinaldi called the meeting to order at 9:05 a.m.

I. Minutes:

A motion to approve the February 16, 2023 CERF Board meeting Minutes was made by Steven Bonaparte and seconded by Eric Newman. The motion was approved by unanimous consent.

II. Public Participation:

NONE

III. New Business:

At this time, Chair Mary Lou Rinaldi requested to take the Agenda items out of order. Hearing no objections, the Trustees reviewed the reports by Morgan Stanley.

A. COLA Actuarial Findings – Alfred Cava, Fund Secretary & Yelena Pelletier, Milliman

Alfred Cava and Yelena Pelletier provided the Trustees with background information along with a detailed report on the findings of the COLA calculations, which concluded that a COLA was not due at any time between 2000 and 2021. This conclusion is based on the calculations of both the three-year annual return rate, which is required to be 10% or higher, as well as maintaining a 100% funded status. These guidelines are listed, albeit separately in the contract language and City Charter. Director Cava and Yelena Pelletier indicated that the COLA calculation would be reported on triennially.

B. Actuarial Valuation (July 1, 2022) – Yelena Pelletier, Milliman

Yelena Pelletier provided the Trustees with a detailed report on the Actuarial Valuation for the Fund. It is important to note that the valuation report used 2022 data. The key components of the report focused on member population, assets and assumptions. Each component was reviewed and no changes were proposed. The valuation data from 2023 would be provided as soon as available.

C. Administrative Report – Diana Kodanov, Northern Trust

Diana Kodanov reviewed the Administrative Report for the month dated February 28, 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. Lastly, Northern Trust reported that the Fund would need to raise cash next month for pension payments.

D. 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, which included the upcoming Cash Flow Analysis.

Joseph J. Matthews then reviewed the Wealth Management Perspectives, which indicated an increase in rates as well as increased market volatility. Mr. Matthews pointed out that these issues can be managed through portfolio diversification and having active managers.

Kevin Nichols provided the Performance Report as of February 28, 2023 and highlighted the Funds Asset Allocation and Manager Performance.

E. Vested Pensions

- i. Kathy Dossou \$742.80

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

F. Return of Contributions NONE

G. Retirements

- i. Paul Kopec \$3,945.58

Eric Newman made a motion to approve the retirement request for Paul Kopec. Joyce Sun seconded the motion. The motion was approved unanimously.

- ii. Carolyn Lowe \$3,349.55

Steven Bonaparte made a motion to approve the retirement request for Carolyn Lowe. Eric Newman seconded the motion. The motion was approved unanimously.

- iii. Gary Peterson \$5,716.09

Steven Bonaparte made a motion to approve the retirement request for Gary Peterson. Joyce Sun seconded the motion. The motion was approved unanimously.

- iv. Thomas Vecsey \$2,592.13

Steven Bonaparte made a motion to approve the retirement request for Thomas Vecsey. Eric Newman seconded the motion. The motion was approved unanimously.

H. Disability Retirements NONE

I. Buy Back NONE

J. Bills At this time, Alfred Cava requested to suspend the rules in order to discuss and vote on a bill submitted for payment to the Fund not previously on the Agenda.

Eric Newman made a motion, which was seconded by Jeff Curtis. At this time, the bill below was read into the record.

- i. **RSM US LLP** Invoice# 6918873 \$3,500.00
(2022 Pension Audit & Administrative Fee-2nd Invoice)

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

K. CERF Trustee Election Results

Alfred Cava, Director of Human Resources and Fund Secretary provided the Trustees with the results of the CERF Election. Two candidates ran for Trustee, the incumbent, Joyce Sun and Gennaro Catino. Overall there were (1245) ballots mailed, (196) votes were cast in total with (112) votes for the incumbent, Joyce Sun and (84) votes for Gennaro Catino. Therefore, Joyce Sun was elected for another term, which will run March 6, 2023 through March 6, 2026.

With no further business, Eric Newman made a motion to adjourn, which was seconded by Steven Bonaparte. Mary Lou Rinaldi adjourned the meeting at 10:20 a.m.

Due to the Stamford Public Schools calendar, the next Meeting of the Trustees for the Classified Employees Retirement Fund will be scheduled for the fourth Thursday of the month on April 20, 2023 at 9:00 a.m.