



CITY OF STAMFORD
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DRAFT MINUTES

Classified Employees Retirement Fund Meeting held
remotely on Thursday, April 20, 2023 via a Zoom meeting

Those in attendance were:

Mary Lou Rinaldi, Chair & Trustee	David Yanik, Controller	Diana Kodanov, Northern Trust
Steven Bonaparte, Trustee	Alfred Cava, Director – Human Resources	David R. Javaheri, Morgan Stanley
Jeff Curtis, Trustee	Angelo Sestito, Assistant Director – Human Resources	Joseph J. Matthews, Morgan Stanley
Eric Newman, Trustee	James Lavin, Retirement Benefits Specialist Human Resources	Lindsay Pereguda, Morgan Stanley
Joyce Sun, Trustee	Kimberly Hawreluk, Human Resources & Benefits Assistant	Members of the Public

Chair, Mary Lou Rinaldi called the meeting to order at 9:01 a.m.

I. Minutes:

A motion to approve the March 9, 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:

Rick Petersen of the Retiree Association relayed several matters voiced by the membership, including the membership's opinion on the COLA research and Milliman report, the Fund involvement with ESG managers and lastly a request regarding any enquired loses with the recent bankruptcy of two large banks.

Joseph J. Matthews of Morgan Stanley indicated that as of the most recent scan of asset managers the fund does not participate with ESG funds, and furthermore, has not been effected by the bankruptcy of the referenced banks. In addition, David R. Javaheri reiterated that the current fund investment policy does not have the language in the contract regarding ESG funds.

III. New Business:

A. Northern Trust – Diana Kodanov

i. Administrative Report

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

ii. Invoices – Delayed delivery explanation

Trustees had a discussion regarding the processing of the Northern Trust invoices from fiscal year 2022 and 2023 year to date. The conversation lead to a request by Pension Secretary, Alfred Cava to suspend the rules in order to discuss and vote on the invoices submitted for payment not previously on the Agenda. Joyce Sun made a motion, which was seconded by Jeff Curtis. At this time, the invoices below were presented:

FY	Quarter / Year	Transaction Dates	Invoice Date	Invoice #	Invoice Amount
22-23	Q1-Mar 2023	10/1/2022 - 12/31/2022	3/1/2023	992466313823	\$25,789.30
22-23	Q4-Dec 2022	7/1/2022 - 9/30/2022	12/1/2022	992465628275	\$25,652.24
FY 22-23 (to date):					\$51,441.54
21-22	Q3-Sept 2022	4/1/2022 - 6/30/2022	10/18/2022	992461333803	\$24,764.83
21-22	2Q-June 2022	1/1/2022 - 3/31/2022	9/19/2022	992468115763	\$42,996.73
21-22	1Q-March 2022	11/29/2021 - 12/31/2021	7/13/2022	992471865752	\$22,208.33
FY 21-22 Total:					\$89,969.89
COMBINED TOTAL:					\$141,411.43

Mary Lou Rinaldi motioned to approve the payment of the invoices as presented above. Eric Newman seconded the motion. The motion was approved by unanimous consent.

B. Morgan Stanley Consulting Group

i. Wealth Management Update

Joseph J. Matthews reviewed the Wealth Management Perspectives, which indicated an extremely volatile two-year bond market and a possible shift from technology based businesses in the overall market. Mr. Matthews also reviewed the Cash Flow Analysis with information from the actuaries.

ii. Investment Performance Report

David R. Javaheri, Managing Director and Senior Institutional Consultant highlighted items on the Fund Investment Performance Report and reviewed the Asset Allocation and Manager Performance report.

iii. Recommendations

Morgan Stanley made a recommendation for an asset allocation change, which would raise cash from Large Cap asset class for a total of \$3.5 million by liquidating \$1.75 million from Blackrock Equity Dividend SMA and another \$1.75 million from SPDR S&P Value ETF.

Mary Lou Rinaldi motioned to approve the recommendation as presented above. Eric Newman seconded the motion. The motion was approved by unanimous consent.

C. Vested Pensions

i. Blondel Grant \$573.46

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

ii. Adeline Michel \$524.64

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

iii. Thomas Troy \$1,072.60

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

D. Return of Contributions

i. Alvin Ellis \$11,833.07

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

E. Retirements

i. Frances DeCarlo \$3,349.55

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

ii. Frank Fedeli \$5,366.92

Retirement Benefit Specialist, James Lavin indicated that the monthly retirement amount required a revision due to an error in the calculation of the spouse's date of birth. The accurate amount is now listed above in these Minutes.

Steven Bonaparte made a motion to approve the retirement request with the revised amount for Frank Fedeli. Eric Newman seconded the motion. The motion was approved unanimously.

iii. Ivy Hylton-Dalhouse \$3,822.64

Steven Bonaparte made a motion to approve the retirement request for Ivy Hylton-Dalhouse. Joyce Sun seconded the motion. The motion was approved unanimously.

F. Disability Retirements NONE

G. Buy Back NONE

