



CITY OF STAMFORD
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DRAFT MINUTES

Classified Employees Retirement Fund Quarterly Meeting was held remotely on Thursday, May 18, 2023 via a Zoom meeting

Those in attendance were: Members of the public were also in attendance throughout the meeting

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	Kevin M. Nichols, Morgan Stanley
Joyce Sun, Trustee	Kimberly Hawreluk, Human Resources & Benefits Assistant	Lindsay Pereguda, Morgan Stanley
Members of the Public	Janet Vaccaro, President – Retiree Association	Rick Petersen, Retiree Association

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

I. Minutes:

A motion to approve the April 20, 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:

At this time, Janet Vaccaro, President of the Retiree Association expressed deep gratitude on behalf of the retirees to the City of Stamford Human Resources staff, Director Alfred Cava and Angie Murphy.

In addition, Rick Petersen of the Retiree Association requested more information from the April Regular Meeting regarding any enquired loses and liability with the recent bankruptcy of two large banks.

Kevin M. Nichols of Morgan Stanley indicated that there was limited exposure through a mid-cap growth manager, but the position was sold in mid-March, which resulted in very little effect to the portfolio of less than a basis point.

III. New Business:

A. Northern Trust – Diana Kodanov

i. Administrative Report

Diana Kodanov reviewed the Administrative Report for the month dated April 30, 2023, which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund had a small 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.

B. Morgan Stanley Consulting Group

Prior to presenting the reports, Kevin M. Nichols reviewed the Agenda.

i. Wealth Management Update

Joseph J. Matthews reviewed the Wealth Management Perspectives and reported on statements from several Federal Presidents not foreseeing any rate hikes, but also no rate cuts until late 2024. Other interesting takeaways from the Market Review indicated that bonds have earned their place in a portfolio, as they are paying at an acceptable level of income and that earnings expectations are better than expected in the last 6 months. However, on the flip side, lending standards have tightened, debt at the consumer level is the highest it has ever been and unemployment is currently at 3.4%, which has been the lowest in 50 years.

ii. Investment Performance Report

Kevin M. Nichols highlighted items on the Fund Investment Performance Report and reviewed the Asset Allocation and Manager Performance report and made a recommendation to raise cash for pension payments.

Morgan Stanley made a recommendation for an asset allocation change, which would raise cash from Developed International asset class for a total of \$1.6 million by liquidating \$800,000 from Causeway International ADR and another \$800,000 from Harding Loevner International Eq. ADR.

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

iii. Discussion on opening a Delivery vs Purchase (DVP) account at Morgan Stanley

Joseph J. Matthews reviewed the Delivery vs Purchase account and what setting that up would entail. Morgan Stanley would like to put an overlay on a Delivery vs Purchase (DVP) account at Morgan Stanley, which would allow them to execute trades the board has approved at no cost. Currently, the account is with Northern Trust and there are fees associated with the account. However, this proposal would have the account moved to Morgan Stanley with no cost or fees associated.

Jeff Curtis motioned to approve the recommendation as presented above. Joyce Sun seconded the motion. The motion was approved by unanimous consent.

C. Vested Pensions

- i. Lisa Reynolds** **\$1,416.79**

Steven Bonaparte made a motion to approve the vested pension request for Lisa Reynolds. Eric Newman seconded the motion. The motion was approved unanimously.

D. Return of Contributions

- i. Ewa Kaluzynska** **\$2,316.22**

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

At this time Trustee, Joyce Sun made a request to include service calculations with interest fees and information on Return of Contributions documents submitted. Retirement Benefits Specialist, James Lavin stated he would make that request to Milliman.

- ii. Bertrand Oubida** **\$20,548.57**

Joyce Sun made a motion to approve the return of contributions request for Bertrand Oubida. Eric Newman seconded the motion. The motion was approved unanimously.

- iii. Beatriz Veltze** **\$37,197.49**

Eric Newman made a motion to approve the return of contributions request for Beatriz Veltze. Jeff Curtis seconded the motion. The motion was approved unanimously.

E. Retirements

- i. Lenora Blefari*** **\$2,244.59**
***QDRO**

Eric Newman made a motion to approve the QDRO retirement request for Lenora Blefari. Steven Bonaparte seconded the motion. The motion was approved unanimously.

- ii. Patricia Cunningham** **\$4,598.04**

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

F. Disability Retirements **NONE**

G. Buy Back **NONE**

H. Plan Document Amendments: Actuarial Assumptions

- i. Domestic Relations Orders (3.2)**
- ii. Joint and Survivor Options (9.3)**

Director Alfred Cava reviewed the amendments listed above to the plan document.

Eric Newman made a motion to approve the amendments as noted above. Steven Bonaparte seconded the motion. The motion was approved unanimously.

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

i. Milliman	Invoice# 0054SCE01 03 23	TOTAL: \$7,425.00
Basic Services: Quarterly Retainer April – June 2023	\$5,250.00	
Benefit Assistance Calculations	\$2,175.00	
ii. Robinson+Cole	Invoice# 50414806	TOTAL: \$742.50
iii. SLC Management	Invoice# 9778568 D	TOTAL: \$14,379.49
1st Quarter 2023 Fees (billed in arrears)		

Eric Newman motioned to approve the payment of the bills as presented and read into the record by Director Cava. Jeff Curtis seconded the motion. The motion was approved by unanimous consent.

With no further business, Joyce Sun made a motion to adjourn, which was seconded by Eric Newman. Mary Lou Rinaldi adjourned the meeting at 9:55 a.m.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Regular Meeting scheduled for June 8, 2023 at 9:00 a.m.