



CITY OF STAMFORD
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HUMAN RESOURCES DIVISION
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DRAFT MINUTES

Classified Employees Retirement Fund Meeting was held remotely on Thursday, June 8, 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	Alfred Cava, Director – Human Resources	Diana Kodanov, Northern Trust
Jeff Curtis, Trustee	James Lavin, Retirement Benefits Specialist Human Resources	Patti Koulouris, Northern Trust
Eric Newman, Trustee	Kimberly Hawreluk, Human Resources & Benefits Assistant	David R. Javaheri, Morgan Stanley
Joyce Sun, Trustee	Dan Colleluori, President – MAA Union	Joseph J. Matthews, Morgan Stanley
Steven Bonaparte, Trustee	Janet Vaccaro, President – Retiree Association	Kevin M. Nichols, Morgan Stanley
David Yanik, Controller	Rick Petersen, Retiree Association	Lindsay Pereguda, Morgan Stanley

Chair, Mary Lou Rinaldi called the meeting to order at 9:00 a.m.

I. Minutes:

A motion to approve the Minutes from the May 18, 2023, CERF Board Quarterly Meeting was made by Jeff Curtis and seconded by Eric Newman. The motion was approved by unanimous consent.

II. Public Participation: NONE

III. New Business:

A. Northern Trust – Diana Kodanov

i. Administrative Report

Diana Kodanov reviewed the Administrative Report for the month dated May 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 loss for the month, but a gain for the fiscal year to date. Lastly, Northern Trust reported that the Fund has approximately \$3.4 million in cash for pension payments.

At this time, Controller, David Yanik stated that the Fund should expect the City of Stamford's contribution of approximately \$3.8 million dollars in the month of July.

B. Morgan Stanley Consulting Group

Prior to presenting the reports, Kevin M. Nichols reviewed the Agenda for the Morgan Stanley presentation.

i. Wealth Management Update

A Capital Market update was provided by Joseph J. Matthews with information on Wealth Management Perspectives, Current Indicators and Market Expectations were reviewed.

ii. Investment Performance Report

Kevin M. Nichols highlighted items on the Fund Investment Performance Report and reviewed the Asset Allocation and Manager Performance report.

C. Vested Pensions

i. Lycesse Dumay \$1,758.80

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

ii. Patricia Yurkas \$725.17

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

D. Return of Contributions NONE

E. Retirements

i. Rayme Gantt \$2,725.91

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

ii. Valerie Pankosky \$6,731.99

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

F. Disability Retirements NONE

G. Buy Back NONE

H. Bills: Director Cava presented the following bill for a vote:

**i. Northern Trust Invoice# 992460983917 \$29,721.54
Transaction Dates: 01/01/2023 – 03/31/2023; Period End Date: 06/30/2023**

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

With no further business, Eric Newman made a motion to adjourn, which was seconded by Joyce Sun. Mary Lou Rinaldi adjourned the meeting at 9:28 a.m.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Quarterly Meeting scheduled for July 20, 2023, at 9:15 a.m.