



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 Regular Meeting was held remotely on Thursday, September 14, 2023 via a Zoom meeting

Those in attendance were:

Mayor Caroline Simmons	Benjamin Barnes, Director of Administration	Kevin M. Nichols, Morgan Stanley
Mary Lou Rinaldi, Chair & Trustee	David Yanik, Controller	Joseph J. Matthews, Morgan Stanley
Steven Bonaparte, Trustee	Alfred Cava, Director of Human Resources	David Javaheri, Morgan Stanley
Jeff Curtis, Trustee	Angelo Sestito, Assistant Director of Human Resources	Lindsay Pereguda, Morgan Stanley
Eric Newman, Trustee	James Lavin, Retirement Benefits Specialist Human Resources	Diana Kodanov, Northern Trust
Joyce Sun, Trustee	Kimberly Hawreluk, Human Resources & Benefits Assistant	Patricia Koulouris, Northern Trust
		Dan Colleluori, MAA Union President

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

I. Minutes:

A motion to approve the July 20, 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:

A. Northern Trust – Diana Kodanov

i. Administrative Report

Diana Kodanov reviewed the Administrative Report for the month dated August 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 still on the positive side for the fiscal year to date. Lastly, Ms. Kodanov mentioned that the fund currently has approximately \$2.3 million in cash and would need to raise cash to cover at least three months of benefit payments.

B. Morgan Stanley Consulting Group

i. Wealth Management Update

A Capital Market update was provided by Joseph J. Matthews with information on Wealth Management Perspectives and Market Expectations. Current Indicators discussed included Cost of Energy, the Unemployment Rate and Inflation. According to Morgan Stanley, the Portfolio should see mid-cap gains through equity valuation by working with active managers, which will continue to put the portfolio to work and capture mid-cap gains.

ii. Investment Performance Report

Mr. Nichols reviewed the overall Investment Performance Report, touching on Asset Allocation, Portfolio Growth, and the Manager Performance report as of August 31, 2023.

Based on the review of the report, Morgan Stanley made a recommendation to raise cash by selling \$1.5 million of SPDR S&P Large Cap, which would cover the next three months of liability payments.

Eric Newman motioned to approve the recommendation from Morgan Stanley as presented above. Steven Bonaparte seconded the motion. The motion was approved by unanimous consent.

C. Vested Pensions

i. Marie Denerville \$223.90

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

D. Return of Contributions:

i. Hamad Bangash \$217.53

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

ii. Ronald Pierre \$45,193.12

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

E. Retirements:

i. Paul Vakos \$4,645.31

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

F. Disability Retirements NONE

G. Buy Back NONE

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

- | | | |
|---|------------------------------|---------------------------|
| i. Morgan Stanley | Invoice# 10916023198 | TOTAL: \$12,950.00 |
| Investment Advisory Fee: July 1, 2023 - September 30, 2023 | | |
| ii. Northern Trust | Invoice# 992463927857 | TOTAL: \$27,323.18 |
| Investment Management Services: April 1, 2023 – June 30, 2023 | | |

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

Chair, Mary Lou Rinaldi opened the floor to other items for discussion. At this time, Controller, David Yanik indicated that the updated financials for fiscal year 2023 would be provided at the next meeting.

Director Cava provided the Board with information on the RFP for the Fund Financial Advisor. In order to discuss the matter further, Chair, Mary Lou Rinaldi made a motion to consider an item not on the Agenda. Eric Newman seconded the motion. Not hearing any objections, the motion was approved by unanimous consent.

Chair, Mary Lou Rinaldi presented to the Trustees the decision of the RFP Selection Committee, which was to continue with the incumbent, Morgan Stanley as the Financial Advisor for the Pension Plan. The contract would consist of three years, with two, one year extension options.

Eric Newman made a motion to approve Morgan Stanley as the Financial Advisor for the Pension Plan. The motion was seconded by Steven Bonaparte. Not hearing any objections, the motion was approved by unanimous consent.

With no further business, Steven Bonaparte made a motion to adjourn, which was seconded by Eric Newman. Mary Lou Rinaldi adjourned the meeting at 9:30 a.m.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Regular Meeting scheduled for October 12, 2023 at 9:00 a.m.