



**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 Quarterly Meeting was held remotely on Thursday, November 16, 2023 via a Zoom meeting

Those in attendance were:

Mayor Caroline Simmons	David Yanik, Controller	Kevin M. Nichols, Morgan Stanley
Mary Lou Rinaldi, Chair & Trustee	Dr. Paula Russell Nisbett, Director of Human Resources	Joseph J. Matthews, Morgan Stanley
Steven Bonaparte, Trustee	Alfred Cava, Human Resources	David Javaheri, 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	Diana Kodanov, Northern Trust
Benjamin Barnes, Director of Administration	Rick Petersen – Representative, Retiree Association	Patricia Koulouris, Northern Trust

Chair, Mary Lou Rinaldi called the meeting to order at 9:17 a.m.

**I. Minutes:**

A motion to approve the October 12, 2023 CERF Board meeting Minutes was made by Eric Newman and seconded by Steven Bonaparte. The motion was approved by unanimous consent.

**II. Public Participation:**

Rick Petersen presented a question regarding 457 plans and managers for those funds yielding higher returns. Alfred Cava suggested calling the vendor, EMPOWER. In addition, Kevin Nichols relayed the difference between 457 plans and the Fund account managers reporting. Lastly, Mary Lou Rinaldi requested Mr. Petersen send an email specifying his request.

### **III. New Business:**

#### **A. Administrative Report – Northern Trust:**

Diana Kodanov reviewed the Administrative Report for the month dated October 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 and for the fiscal year to date. Lastly, it was mentioned that the fund would need to raise cash to cover 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, Market Expectations and Inflation Reports. Current Indicators discussed included low hourly earnings, high unemployment rate and low savings rates.

##### **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 October 31, 2023.

Based on the review of the report, Morgan Stanley made a recommendation to raise cash by liquidating \$4.5 mm to the Cash account as described below:

\$2.25 mm from Developed International

\$2.25 mm from Real Estate

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. Arthur Kelly \$1,045.56**

Steven Bonaparte made a motion to approve the vested pension and retroactive payment request for Arthur Kelly. Eric Newman seconded the motion. The motion was approved unanimously.

##### **ii. Michelle Molin \$822.40**

Steven Bonaparte made a motion to approve the vested pension and retroactive payment request for Michelle Molin. Eric Newman seconded the motion. The motion was approved unanimously.

#### **D. Return of Contributions:**

##### **i. Justin Benoit \$11,159.53**

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

**E. Retirements:**

- i. Jeffrey Pardo** **\$4,368.82**

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

- ii. Diane Pesiri** **\$2,382.65**

Mary Lou Rinaldi made a motion to approve the retirement request for Diane Pesiri. Steven Bonaparte seconded the motion. The motion was approved unanimously.

At this time, Trustee Joyce Sun made a request that the Retirement Income Election Forms have continuity include the same amount of information for all requests presented to the Board. James Lavin, Retirement Benefits Specialist stated he would reach out to Milliman to make that request.

- F. Disability Retirements:** **NONE**

- G. Buy Back:** **NONE**

**H. Beneficiary Designation Request for Return of Contributions:**

- i. Bridget Apruzzese** **\$2,856.56**

Eric Newman made a motion to approve the beneficiary designation and return of contributions request for Bridget Apruzzese. Steven Bonaparte seconded the motion. The motion was approved unanimously.

- ii. Colin Kennedy** **\$70,818.83**

Eric Newman made a motion to approve the beneficiary designation and return of contributions request for Colin Kennedy. Steven Bonaparte seconded the motion. The motion was approved unanimously.

**I. Bills:** Alfred Cava read the bills into the record.

- |   |                                 |                           |
|---|---------------------------------|---------------------------|
| <b>i. Milliman</b>  | <b>Invoice# 54SCE0923</b>       | <b>TOTAL: \$12,070.00</b> |
| Quarterly Retainer for July – September 2023; October – December 2023<br>Benefit Assistance |                                 |                           |
| <b>ii. Robinson+Cole</b>  | <b>Invoice# 50427975</b>        | <b>TOTAL: \$49.50</b>     |
| Legal Service Fees  |                                 |                           |
| <b>iii. Sage Advisory Services</b>  | <b>Invoice# 20230930-1098-A</b> | <b>TOTAL: \$8,643.42</b>  |
| Investment Management Services: October 1, 2023–December 31, 2023                           |                                 |                           |
| <b>iv. SLC Management</b>   | <b>Invoice# 9778720 D</b>       | <b>TOTAL: \$14,351.13</b> |
| 2 <sup>nd</sup> Quarter 2023 Fees (billed in arrears)                                       |                                 |                           |

Eric Newman motioned to approve the payment of the bills as presented. Stephen Bonaparte seconded the motion. The motion was approved by unanimous consent.

**J. Update: Milliman Pension Administration Fees:**

Alfred Cava reviewed the Memo from Milliman dated October 29, 2023, which provided pension administration fee updates based on the January 1, 2024, Retirement Plan Services Agreement contract language.

**K. Discussion and possible vote: 2024 Classified Employees' Retirement Fund Meeting dates:**

Eric Newman motioned to approve the 2024 calendar as presented. Mary Lou Rinaldi seconded the motion. The motion was approved by unanimous consent.

**L. Discussion: CERF Trustee Election:**

Human Resources and Benefits Assistant, Kimberly Hawreluk provided the Trustees with an update on the CERF Election. A letter soliciting nominations went out in November and there were (2) nominations received, the incumbent, Trustee, Steven Bonaparte, and active CERF Member, Gennaro Catino.

Ms. Hawreluk indicated that the ballots and memo are being sent out the week of November 13<sup>th</sup> via a mailing to both active and retired members. Members will have (3) options to return the ballots by either e-mail, in person drop off, or mail-in during the election period, which is scheduled through November 30, 2023. The results of the election will be available at the December 14, 2023 Regular Board Meeting.

With no further business, Eric Newman made a motion to adjourn, which was seconded by Steven Bonaparte. Mary Lou Rinaldi adjourned the meeting at 9:58 a.m.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Regular Meeting scheduled for December 14, 2023 at 9:00 a.m.