



CITY OF STAMFORD
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DRAFT MINUTES

Classified Employees Retirement Fund Meeting was held remotely on Thursday, December 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	Dr. Paula Russell Nisbett, 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	Rick Petersen – Representative, Retiree Association
	Dan Colleluori, MAA Union President	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 November 16, 2023 CERF Board meeting Minutes was made by Mary Lou Rinaldi. The motion was moved by Steven Bonaparte and seconded by Eric Newman. The motion was approved by unanimous consent.

II. Public Participation:

At this time, Rick Petersen of the Retiree Association wanted to recognize former Director of Human Resources, Alfred Cava for his many accomplishments during his time with the City of Stamford in the interest of the City, and CERF members, both active and retirees.

III. New Business:

A. Administrative Report – Northern Trust:

Diana Kodanov reviewed the Administrative Report for the month dated November 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 loss for the month and for the fiscal year to date. Lastly, it was mentioned that the fund currently has cash on hand to cover benefit payments for the next few months.

B. F2023 YTD Financial Updates – David Yanik, Controller - Item Not discussed.

C. 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. Topics discussed included an increase in consumer sentiment, an increase in the number of jobs created, as well as a lower unemployment rate.

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 November 30, 2023.

Mr. Nichols described the current portfolio as conservative, thinking long-term while planning for all market types. This is done by maintaining active managers, especially in fixed income, which generates cash flow and protects the portfolio.

D. Vested Pensions: NONE

E. Return of Contributions:

i. Anthony Tedesco \$20,928.66

Eric Newman moved to approve the return of contributions request to the beneficiary of Anthony Tedesco, Deanna Tedesco. Steven Bonaparte seconded the motion. The motion was approved unanimously.

F. Retirements:

i. James Corley \$4,417.08

Eric Newman moved to approve the retirement request for James Corley. Steven Bonaparte seconded the motion. The motion was approved unanimously.

ii. Herbert Robinson \$3,442.01

Eric Newman moved to approve the retirement request for Herbert Robinson. Steven Bonaparte seconded the motion. The motion was approved unanimously.

iii. Sharon Wade \$2,305.16

Eric Newman moved to approve the retirement request for Sharon Wade. Steven Bonaparte seconded the motion. The motion was approved unanimously.

G. **Disability Retirements:** NONE

H. **Buy Back:** NONE

I. **Bills:** Chair, Mary Lou Rinaldi read the bills into the record.

- i. **Northern Trust** Invoice# 992467931559 TOTAL: \$27,496.66
Investment Management Services: July 1, 2023 – September 30, 2023
- ii. **SLC Management** Invoice# 977887 D TOTAL: \$14,604.73
3rd Quarter 2023 Fees (billed in arrears)

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

J. **Milliman: Request to approve individual pension calculations:**

After a brief discussion, Mary Lou Rinaldi moved to hold the item and refer to Legal Affairs to review the City Charter, Plan documents and Union Contracts. Eric Newman seconded the motion. The motion was approved by unanimous consent.

K. **CERF Trustee Election Results:**

Human Resources and Benefits Assistant, Kimberly Hawreluk provided the Trustees with a summary of the results of the CERF Election. A letter soliciting nominations went out in late October and there were (2) nominations received, the incumbent, Trustee, Steven Bonaparte, and active CERF Member, Gennaro Catino. The ballots were mailed in mid-November to both active and retired CERF Members and the election was held between November 14th through December 6th. Ballots were numbered and could be submitted via fax, email or dropped off in-person. The results are below:

Number of Ballots Issued:		1269	
Number of Ballots Received:		209	
Void Ballots (late, duplicates):		3	
Not returned:		1060	
Total Valid Ballots:		206	
Response Rate:		16.45%	
<u>Candidate</u>	<u>Active Responses</u>	<u>Retiree Responses</u>	<u>Total Valid Ballots</u>
Gennaro Catino	45	16	61
Steven Bonaparte	74	71	145

Steven Bonaparte has been elected to a three-year term effective December 18, 2023, through December 17, 2026.

With no further business, Mary Lou Rinaldi motioned to adjourn the Meeting. The motion was moved by Steven Bonaparte, 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 January 11, 2024 at 9:00 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources & Benefits Assistant