



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, January 11, 2024 via a Zoom meeting

Those in attendance were:

Mary Lou Rinaldi, Chair & Trustee	David Yanik, Controller	David Javaheri, Morgan Stanley
Steven Bonaparte, Trustee	Dr. Paula Russell Nisbett, Director of 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
Benjamin Barnes, Director of Administration	Rick Petersen – Representative, Retiree Association	Diana Kodanov, Northern Trust
	Members of the public	Patricia Koulouris, Northern Trust

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

I. Minutes:

A motion to approve the December 14, 2023 CERF Board meeting Minutes was made by Mary Lou Rinaldi. The motion was moved by Eric Newman and seconded by Steven Bonaparte. The motion was approved by unanimous consent.

II. Public Participation:

NONE

III. New Business:

A. Administrative Report – Northern Trust:

Diana Kodanov reviewed the Administrative Report for the month dated December 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 gain for the month and for the fiscal year to date.

B. Review final audited F2022 pension financial statements – David Yanik, Controller

Controller, David Yanik reviewed the clean financial opinion for the Fund dated June 30, 2022, which included: Statement of Net Position, Changes in Net Position and schedules of employer contributions and investment returns. According to the report, the Fund is 81.07% funded. In addition, David Yanik stated he was hoping to provide the Board with the initial draft of the unedited version for FY23 for the February meeting.

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 the slowing of labor markets, rates maintaining for a longer period and increased liquidity.

ii. Investment Performance Report

Mr. Nichols reviewed the overall Investment Performance Statement, suggesting no updates at this time. Mr. Nichols touched on Asset Allocation, Portfolio Growth, and the Manager Performance report as of December 31, 2023. The current portfolio strategy results in consistent earnings by positioning the Fund with higher quality investments with lower volatility. This is done by maintaining active managers, especially in fixed income, which generates cash flow and protects the portfolio. The report indicates that both Small Cap and Developed International have been favorable to the portfolio.

D. Vested Pensions: NONE

E. Return of Contributions: NONE

F. Retirements:

i. Faye Kay \$3,181.17

Steven Bonaparte moved to approve the retirement request for Faye Kay. Joyce Sun 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. Morgan Stanley	Invoice# 10916024002	TOTAL: \$12,950.00
Investment Advisory Fees: January 1, 2024 – March 31, 2024		

ii. SAGE	Invoice# 20231231-1098-A	TOTAL: \$11,424.03
Investment Management Services: January 1, 2024 – March 31, 2024		

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

J. Milliman: Request to approve individual pension calculations:

After a brief discussion, that included the Legal Opinion provided by Legal Affairs indicating that the City Charter and Plan state the Trustees of the Classified Employees Retirement Fund have an obligation to review applications, Mary Lou Rinaldi moved to hold the item to request more information from Milliman regarding the additional fee the vendor would charge to review all retirees prior to payment commencement. Eric Newman seconded the motion. The motion was approved by unanimous consent.

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 9:37 a.m.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Quarterly Meeting scheduled for February 15, 2024 at 9:15 a.m.