



CITY OF STAMFORD
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DRAFT MINUTES

Classified Employees Retirement Fund Meeting was held remotely on Thursday, April 11, 2024 via a Zoom meeting

Those in attendance were:

Mary Lou Rinaldi, Chair & Trustee	Dr. Paula Russell Nisbett, Director of Human Resources	Becky Sielman, Milliman
Mayor Caroline Simmons	James Lavin, Human Resources	David Javaheri, Morgan Stanley
Steven Bonaparte, Trustee	John Guzzino, Retirement Pension Benefits Specialist Human Resources	Joseph J. Matthews, Morgan Stanley
Eric Newman, Trustee	Kimberly Hawreluk, Human Resources & Benefits Assistant	Dan Colleluori, MAA Union President
Joyce Sun, Trustee	Diana Kodanov, Northern Trust	Rick Petersen, Retiree Association
Benjamin Barnes, Director of Administration	Patricia Koulouris, Northern Trust	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 March 14, 2024 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:

Rick Petersen, Retiree Association requested a copy of the Milliman report, which was to be presented today. Chair Mary Lou Rinaldi indicated that a copy would be forwarded to his attention as requested. On behalf of the Retiree Association, Mr. Petersen expressed their gratitude to David Yanik for his years of service as the Controller and assistance throughout the years to the city and to the Retiree Association.

III. New Business:

A. Historical Retiree Pension Adjustment report – Milliman, Becky Sielman

Becky Sielman from Milliman reviewed the report of the retiree pension adjustment as of each triennial adjustment date for the period January 1, 2003 – January 1, 2024. The calculations show that the adjustment account was negative as of each adjustment date, and therefore, there was no adjustment due on any of those dates to the Fund participants. The recommendation is to complete this report every three years going forward now that the data is available.

B. Administrative Report – Northern Trust

Diana Kodanov reviewed the Administrative Report for the month dated March 31, 2024 which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund reported a gain for the month and fiscal year to date. Although not an urgent matter the Fund will need to raise cash at the Quarterly meeting scheduled for next month.

C. Morgan Stanley Consulting Group:

i. Contract Review & Designate Signatory

Dr. Paula Russell Nisbett presented the Trustees with the updated Morgan Stanley Smith Barney Institutional Services Agreement for signature. The agreement was reviewed by Assistant Corporation Counsel, Elizabeth Turner and given approval to be signed. Per past practice, the Trustees would designate the Board Secretary as the signatory for this document.

Mary Lou Rinaldi made a motion and moved to designate the Human Resources Director to sign the latest contract with Morgan Stanley for investment management of the portfolio. Eric Newman seconded the motion. The motion was approved unanimously.

ii. Wealth Management Update

Capital Market update was provided by Joseph J. Matthews. Information was shared with Trustees on Wealth Management Perspectives and Leading Economic Indicators. A few important takeaways from the report indicated that the market continues to pull forward, which supports the belief that the market is calling for a soft landing.

iii. Investment Performance Report

Mr. Javaheri reviewed the Fund Performance, Asset Allocation, Portfolio Growth, and the Manager Performance report as of March 31, 2024. Overall, the current portfolio is in-line with expectations with a portfolio that is focused on generating enough cash for liability payments and building for long-term success. Currently, Morgan Stanley has no suggestions for the Fund.

At this time, Chair Mary Lou Rinaldi reported that at the recent Board of Finance meeting the Fund actuaries for all City Funds were reporting as part of the budget review process. It was noted that the CERF portfolio averaged 25% higher funded when compared to other Funds within the City. Trustee Eric Newman expressed his gratitude for how Morgan Stanley is keeping with the Fund policy and the strategy currently in place.

D. Vested Pensions: NONE

E. Return of Contributions:

- i. Debra Casey
 - a. Designate Beneficiary
 - b. ROC

James Lavin, Human Resources presented the updated Memo and supporting documents designating Debra Casey’s Mother, Zita Casey as the beneficiary to release the return of contributions.

Steven Bonaparte moved to approve the return of contributions of Debra Casey to her designated beneficiary, Zita Casey. Eric Newman seconded the motion. The motion was approved unanimously.

F. Retirements:

- i. **David Yanik** **\$3,994.03**

Steven Bonaparte moved to approve the retirement of David Yanik. Eric Newman seconded. Chair Mary Lou Rinaldi abstained. The motion was approved 4-0-1.

At this time, a motion to suspend the rules to discuss items not originally on the Agenda was made by Mary Lou Rinaldi. Steven Bonaparte moved, and Eric Newman seconded. As a result, the below retirements were read into the record and considered by the Board:

- ii. **Louis Furnari** **\$1,427.50**

Steven Bonaparte moved to approve the retirement request with interest for Louis Furnari. Eric Newman seconded the motion. The motion was approved unanimously.

- iii. **Mary Judge** **\$5,471.29**

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

- iv. **David Sulkis** **\$727.44**

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

G. Disability Retirements: NONE

H. Buy Back: NONE

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

i. Milliman	Invoice #: 54SCE0324	<u>TOTAL:</u> \$5,922.50
Actuarial Services		
Quarterly Retainer: April – June 2024	\$5,462.50	
Benefit Assistance	\$460.00	

Eric Newman moved to approve the bill as read into the record by Chair Mary Lou Rinaldi. Steven Bonaparte seconded the motion. The motion was approved unanimously.

With no further business, Chair Mary Lou Rinaldi motioned to adjourn the Meeting. The motion was moved by Eric Newman, which was seconded by Steven Bonaparte. The meeting was adjourned at 9:46 a.m.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Quarterly Meeting scheduled for May 16, 2024 at 9:15 a.m.

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