



CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
HUMAN RESOURCES DIVISION
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DRAFT MINUTES

Classified Employees Retirement Fund Quarterly Meeting was held remotely on Thursday, May 16, 2024 via a Zoom meeting

Those in attendance were:

Steven Bonaparte, Trustee	Teresa Viscariello, Controller	David Javaheri, Morgan Stanley
Eric Newman, Trustee	James Lavin, Human Resources	Joseph J. Matthews, Morgan Stanley
Dr. Paula Russell Nisbett, Director Human Resources	Diana Kodanov, Northern Trust	Kevin M. Nichols, Morgan Stanley
John Guzzino, Retirement Pension Benefits Specialist Human Resources	Patricia Koulouris, Northern Trust	Lindsay M. Pereguda, Morgan Stanley
Kimberly Hawreluk, Human Resources & Benefits Assistant	Members of the public	Rick Petersen, Retiree Association

Acting Chair, Eric Newman called the meeting to order at 9:16 a.m. Since a quorum was unable to be convened for this meeting, items requiring a vote will be placed on the Agenda for approval at the next meeting, which is scheduled for June 13, 2024 at 9:00 a.m.

I. Minutes:

A. Approval of the April 11, 2024 CERF Board Meeting Minutes

This item will be placed on the Agenda for approval at the next meeting since a quorum was unable to be convened for this meeting.

II. Public Participation:

Rick Petersen, Retiree Association expressed that it was unfortunate that the Board did not have the members needed for a quorum and would be looking forward to the June meeting.

III. New Business:

A. Administrative Report – Northern Trust

Diana Kodanov reviewed the Administrative Report for the month dated April 30, 2024 which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund reported a loss for the month, but still on the positive side for the fiscal year to date. Although not an urgent matter, the Fund will need to raise cash at the June meeting to meet the cash balance for pension payments.

B. Morgan Stanley Consulting Group: Introduction to Morgan Stanley presentation provided by David Javaheri, Morgan Stanley.

i. 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. Mr. Matthews provided an overview of the Executive Summary, which showed that the market rallied to an all-time high and again indicated that the market is calling for a soft landing. Further, there is pressure on small businesses, and regional banks, which is why fundamentals and active management is important.

ii. Investment Performance Report

Kevin Nichols reviewed the Fund Performance, Asset Allocation, Portfolio Growth, and the Manager Performance report as of April 30, 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. Looking forward to next month, Morgan Stanley will have suggestions for the Fund to raise cash.

C. Vested Pensions: NONE

D. Return of Contributions: NONE

E. Retirements: These items will be placed on the Agenda for approval at the next meeting since a quorum was unable to be convened for this meeting.

i. Tracy Briscoe	\$2,872.88
ii. Michael Conklin	\$3,896.23
iii. Rose Labadie	\$916.20
iv. Chuck Moy	\$759.09

F. Disability Retirements: NONE

G. Buy Back: NONE

H. Bills: This item will be placed on the Agenda for approval at the next meeting since a quorum was unable to be convened for this meeting.

i. Sage Advisory Services Invoice# 20240331-1098-A TOTAL: \$11,704.96
Investment Management Services: April 1, 2024–June 30, 2024

With no further business, Acting Chair Eric Newman adjourned the Meeting. at 9:37 a.m. The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Regular Meeting scheduled for June 13, 2024 at 9:00 a.m.

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