



**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 Meeting was held remotely on Thursday, June 13, 2024 via a Zoom meeting

Those in attendance were:

Mayor Caroline Simmons	Dr. Paula Russell Nisbett, Director Human Resources	David Javaheri, Morgan Stanley
Mary Lou Rinaldi, Chair	Benjamin Barnes, Director of Administration	Joseph J. Matthews, Morgan Stanley
Steven Bonaparte, Trustee	John Guzzino, Retirement Pension Benefits Specialist Human Resources	Kevin M. Nichols, Morgan Stanley
Jeff Curtis, Trustee	Kimberly Hawreluk, Human Resources & Benefits Assistant	Lindsay M. Pereguda, Morgan Stanley
Eric Newman, Trustee	James Lavin, Human Resources	Ali Guttillo, Northern Trust
		Members of the public

Chair, Mary Lou Rinaldi called the meeting to order at 9:00 a.m.

**I. Minutes:**

- A. Approval of the April 11, 2024 CERF Board Meeting Minutes
- B. Approval of the May 16, 2024 CERF Board Quarterly Meeting Minutes

A motion to approve both the April 11, 2024 Regular Meeting Minutes and May 16, 2024 Quarterly 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**

Ali Guttillo reviewed the Administrative Report for the month dated May 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. It was mentioned that the Fund will need to raise cash, the recommendation will be presented and discussed during the Morgan Stanley presentation.

#### **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 labor market continues to be resilient and home prices remain high. In addition, the impact of inflation and rate cuts was discussed as two driving factors.

##### **ii. Investment Performance Report**

Kevin Nichols reviewed the Fund Performance, Asset Allocation, Portfolio Growth, and the Manager Performance report as of May 31, 2024.

Morgan Stanley made the following suggestions for the Fund to raise cash:

##### **Reduce Mid Cap Exposure**

1. Reduce Congress Mid Cap Growth by 50% (approx. \$4.9mm)
2. Reduce Nuance Mid Cap Value by 50% (approx. \$4.6mm)

Use \$6mm for Pension Benefit Payments and Cash Cushion for Next 3 Months

##### **Increase Small Cap Exposure**

1. Increase Segall Bryant and Hammil by \$1.75mm

##### **Increase Short Term Fixed Income Exposure**

1. Increase Vanguard Short Term Corporate Bond Index by \$1.75mm

A motion to approve the recommendations presented by Morgan Stanley 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.

**C. Vested Pensions:**

- i. Edward Gentile** **\$2,416.50**

Eric Newman moved to approve the vested retirement request for Edward Gentile. Steven Bonaparte seconded the motion. The motion was approved unanimously.

- ii. Rose Labadie\*** **\$916.20**

Eric Newman moved to approve the vested retirement request for Rose Labadie. Steven Bonaparte seconded the motion. The motion was approved unanimously.

- iii. Chuck Moy\*** **\$759.09**

Steven Bonaparte moved to approve the vested retirement request for Chuck Moy. Eric Newman seconded the motion. The motion was approved unanimously.

**\*From May Meeting Agenda**

**D. Return of Contributions:**

- i. Amanda Dotson** **\$17,071.98**

Eric Newman moved to approve the return of contributions request for Amanda Dotson. Steven Bonaparte seconded the motion. The motion was approved unanimously.

- ii. Molly Phelan** **\$6,789.53**

Steven Bonaparte moved to approve the return of contributions request for Molly Phelan. Eric Newman seconded the motion. The motion was approved unanimously.

**E. Retirements:**

- i. Tracy Briscoe\*** **\$2,872.88**

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

- ii. Michael Conklin\*** **\$3,896.23**

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

**\*From May Meeting Agenda**

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

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

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

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

**ii. Northern Trust**                                      **Invoice# 992469638065**                      **TOTAL: \$31,021.64**  
Product and Services Summary: Period End Date of June 30, 2024

A motion to approve both of the bills 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.

With no further business, Chair Mary Lou Rinaldi adjourned the Meeting at 9:38 a.m. The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Quarterly Meeting scheduled for July 18, 2024 at 9:15 a.m.

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