



CITY OF STAMFORD
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DRAFT MINUTES

Classified Employees Retirement Fund Meeting was held remotely on Thursday, October 10, 2024 via a Zoom meeting

Those in attendance were:

Mayor Caroline Simmons	Benjamin Barnes, Director of Administration	Diana Kodanov, Northern Trust
Mary Lou Rinaldi, Chair	Teresa Viscariello, Controller	Patricia Koulouris, Northern Trust
Steven Bonaparte, Trustee	Dr. Paula Russell, Director Human Resources	Kevin Nichols, Morgan Stanley
Jeff Curtis, Trustee	Kimberly Hawreluk, Human Resources & Benefits Assistant	David Javaheri, Morgan Stanley
Eric Newman, Trustee	James Lavin, Human Resources	Joseph J. Matthews, Morgan Stanley
Joyce Sun, Trustee	Dan Colleluori, MAA President	Lindsay M. Pereguda, Morgan Stanley
Rick Petersen, Retiree Association	Laura Bucher, Milliman	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 September 12, 2024 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:

Rick Petersen, Retiree Association thanked the Human Resources department and Milliman for addressing and responding to their inquiry made last month regarding the COLA account for the Fund to cover future adjustments and expenses. In addition, in reviewing the

III. New Business:

A. City of Stamford–Dr. Paula Russell, Director of Human Resources & Milliman–Laura Bucher

- i. Memo –Public Participation Inquiry regarding potential COLA costs:** Dr. Russell provided a summary, indicating the key factors that drive the COLA calculations is the investment performance of the CERF Pension Fund. The historical adjustment account calculations have been performed and brought up to date through 1/1/2024. Calculations will continue to be done every three years as scheduled. Any COLA’s that result from the calculations will be paid from the CERF pension trust. No further action is needed at this time.

- ii. Memo – Pension Audit Inquiry:** Dr. Russell presented a recommendation to the Board to consider a death audit service by Milliman. The report would ensure the CERF Retirement Fund continues to be healthy and solvent while maximizing cost savings and benefits. The results of the audit can be provided weekly and can include the following inactive groups for an approximate fee is \$1.00 per person per year.
 - Terminated Vested Participants (109)
 - Participants due a Return of Employee Contributions (40)
 - Participants receiving a monthly benefit (737)
 - Beneficiaries of Participants receiving a monthly benefit (150)

Steven Bonaparte motioned to approve the above request. Joyce Sun seconded the motion. The motion was approved by unanimous consent.

- iii. Memo – MAA Union Request & City Response:** Dr. Paula Russell reviewed the request the MAA Union submitted to the Board and the Human Resource department. Dr. Russell reported that Milliman has been calculating and preparing pension estimates and approvals prior to a member’s retirement as requested and no further action is needed.

B. Administrative Report – Northern Trust

Diana Kodanov reviewed the Administrative Report for the month dated September 30, 2024 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.

C. Morgan Stanley Consulting Group:

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. Of note is that jobless claims were higher than forecasted, market is still calling for a soft landing, and the hurricane will have an impact on the market, albeit brief.

ii. Investment Performance Report

Kevin Nichols reviewed the Fund Performance, Asset Allocation, Portfolio Growth, and the Manager Performance report as of September 30, 2024. At this time, Morgan Stanley had no recommendations but mentioned they were looking into possibly increasing duration next month based on market indicators.

iii. Aladdin Portfolio Analysis

Kevin Nichols reviewed the risk and allocation study and reiterated the importance and theme of the portfolio (low volatility and high cash flow).

D. Vested Pensions:

- i. Thomas Greco** **\$376.50**

Steven Bonaparte motioned to approve the above request for Thomas Greco. Eric Newman seconded the motion. The motion was approved by unanimous consent.

- ii. Ann Lepore** **\$1,545.57**

Eric Newman motioned to approve the above request for Ann Lepore. Joyce Sun seconded the motion. The motion was approved by unanimous consent.

E. Return of Contributions:

- i. Elizabeth Gomez** **\$23,253.64**

Eric Newman motioned to approve the above request for Elizabeth Gomez. Joyce Sun seconded the motion. The motion was approved by unanimous consent.

- ii. Eugene Robles** **\$6,586.45**

Steven Bonaparte motioned to approve the above request for Eugene Robles. Eric Newman seconded the motion. The motion was approved by unanimous consent.

F. Retirements:

- i. Robert O'Connor** **\$2,865.93**

Steven Bonaparte moved to approve the retirement request for Robert O'Connor. Eric Newman seconded the motion. The motion was approved unanimously.

- ii. Robert Huntley** **\$3,733.14**

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

G. Disability Retirements:

- i. Agazio DiMasi** **\$2,405.84**

At this time, Mary Lou Rinaldi made a motion to go into executive session based on a request made by the Trustees to discuss the below retirement. Eric Newman seconded the motion. The motion was approved unanimously.

The following Trustees and Human Resources staff entered executive session at 9:45 am.

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|---------------------------|---------------------|
| • Mary Lou Rinaldi, Chair | • Eric Newman |
| • Mayor Caroline Simmons | • Joyce Sun |
| • Steven Bonaparte | • Dr. Paula Russell |
| • Jeff Curtis | • James Lavin |

Trustees came out of executive session at 10:08 am; no votes or action was taken during executive session.

Steven Bonaparte moved to approve the disability retirement request for Agazio DiMasi. Eric Newman seconded the motion with Chair, Mary Lou Rinaldi abstaining. The motion was approved, 5-0-1.

H. Buy Back NONE

I. Bills: Dr. Paula Russell read the bill into the record

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|--|------------------------------|---------------------------|
| i. Milliman | Invoice# 54SCE0924 | TOTAL: \$15,281.25 |
| Benefit Assistance & Quarterly Retainer: October 1, 2024 – December 31, 2024 | | |
| ii. Morgan Stanley | Invoice# 10916024276 | TOTAL: \$12,500.00 |
| Consulting Services: October 1, 2024 – December 31, 2024 | | |
| iii. Northern Trust | Invoice# 992462576676 | TOTAL: \$31,569.64 |
| Product and Services: April 1, 2024 – June 30, 2024 | | |
| iv. Robinson+Cole | Invoice# 50469419 | TOTAL: \$99.00 |
| Fees for Legal Services: August 2024 | | |
| iii. SLC Management | Invoice# 9779327 D | TOTAL: \$15,482.15 |
| Q2 2024: April 1, 2024 – June 30, 2024 | | |

Eric Newman moved to approve the bills as read into the record. Steven Bonaparte seconded the motion. The motion was approved unanimously.

J. Discussion on 2025 Meeting Dates

Trustees reviewed and briefly discussed the 2025 Meeting dates. The dates were noted for the record as a point of information and will be posted to the City of Stamford website and filed with the Town Clerk’s office.

With no further business, a motion to adjourn was made by Eric Newman and seconded by Steven Bonaparte. The motion was approved by unanimous consent. Chair Mary Lou Rinaldi adjourned the Meeting at 10:11 a.m.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a quarterly Meeting scheduled for November 21, 2024 at 9:15 a.m.