



**CITY OF STAMFORD**  
**OFFICE OF LEGAL AFFAIRS**  
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CERF Draft Minutes for the January 13, 2022 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, January 13, 2022 via a Zoom meeting.

Those in attendance were\*:

Mary Lou Rinaldi, Acting Chair	Alfred Cava, Director – Human Resources	David R. Javaheri, Morgan Stanley
Steven Bonaparte, Trustee	Angelo Sestito, Assistant Director Human Resources	Kevin M. Nichols, Morgan Stanley
Eric Newman, Trustee	James Lavin, Benefits Specialist Human Resources	Joseph J. Matthews, Morgan Stanley
Joyce Sun, Trustee	Kimberly Hawreluk, Human Resources Processing Technician	Lindsay Pereguda, Morgan Stanley
David Yanik, Controller	Yelena Pelletier, Milliman	Anabel Arquello, Northern Trust

*\*Members of the public were in attendance, but did not speak*

With a Quorum present, Mary Lou Rinaldi called the meeting to order at 9:02 a.m.

- I. A motion to approve the December 9, 2021 CERF Board meeting Minutes was made by Eric Newman and seconded by Mary Lou Rinaldi. The motion was approved by unanimous consent.
- II. Public Participation: None
- III. New Business:
  - A. Review F2021 GASB 68 Pension Disclosure Report – Yelena Pelletier, Milliman & David Yanik, Controller

David Yanik, Controller informed the Trustees that the disclosure report is used to report on how the Fund has performed and outlook for the Fund.

Yelena Pelletier, Milliman reviewed the main topics of the report with the Trustees, which was based on the valuation from July 1, 2020 through June 30, 2021. Topics reviewed included an Executive Summary, Employer Contributions, Actuarial Methods & Assumptions, Money Weighted Rate of

Return, Long-term Expected Rate of Return, Net Pension Liability, Changes in Net Pension Liability, Sensitivity Analysis, Historical Figures and Pension Expense.

At this time, Ms. Pelletier made a recommendation, which would require Board approval to conduct a formal actuarial experience study. Ms. Pelletier reported that best practice is to conduct this type of study every five years and mentioned that the information could be included using the July 2022 valuation information.

After a discussion, a motion was made by Joyce Sun to approve the study as presented by Milliman. Eric Newman seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously.

Director of Human Resources, Alfred Cava stated he contact Milliman and inform the vendor of the Boards decision to move forward with the formal actuarial experience study.

#### B. Northern Trust Report – Anabel Arguello

Anabel Arguello reviewed the Administrative Report for December 2021, including the Fund opening balance, contributions, distributions, fees, expenses and received dividends. Overall, the Fund had a gain for the month and the fiscal year.

At this time, Trustee, Joyce Sun requested that the report include overall performance percentages. Controller, David Yanik suggested a formula change on the monthly report. Ms. Arguello indicated that going forward the report would include that information.

#### C. Morgan Stanley – Financial Advisor

##### i. Report

The team from Morgan Stanley attended, consisting of Lindsay Pereguda, Kevin M. Nichols, Vice President, Joseph J. Matthews, First Vice President and David R. Javaheri, Managing Director and Senior Institutional Consultant.

Prior to reviewing the Agenda for the Morgan Stanley report, Mr. Nichols conveyed that the Fund has a current funded ratio of 99.62%, which indicates that the Fund is at the top 9% of Connecticut pensions. Mr. Nichols provided information on the Current Asset Allocation Ranges and Time Weighted Performance of the Fund, (as of December 31, 2021).

At this time, Mr. Nichols presented for Board approval, Morgan Stanley's recommendation for a benchmark change in developed market equities from MSCI ACWI EX-US to MSCI EAFE.

A motion was made by Mary Lou Rinaldi to approve the benchmark change as presented by Morgan Stanley. Eric Newman seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously.

Joseph J. Matthews continued with the Morgan Stanley presentation and provided a Capital Market update with information on wealth management perspectives and summarized current indicators.

ii. Contract Agreement Updates

Joseph J. Matthews, First Vice President – Morgan Stanley provided a status update on the contract agreements with the following investment advisors:

Sage Advisory Services – Investment Manger Agreement is near completion. Currently waiting for final signatures.

Ryan ALM Advisors – Investment Advisory Agreement is almost finalized. Currently waiting for a revised COI from the vendor.

Custom Solution Group of MSSB – Waiting on a signed Agreement and a copy of CS's and COI.

D. Vested Pensions: None

E. Return of Contributions: None

F. Retirements:

i. William Bemonte \$5,520.96 \$66,251.52

Eric Newman made a motion to approve the retirement request for William Bemonte. Steven Bonaparte seconded the motion. The motion was approved unanimously, 4-0.

ii. Ronald Caporale \$3,265.85 \$39,190.14

Joyce Sun made a motion to approve the retirement request for Ronald Caporale. Eric Newman seconded the motion. The motion was approved unanimously, 4-0.

iii. Pratima Makanji \$2,356.79 \$28,281.47

Eric Newman made a motion to approve the retirement request for Pratima Makanji. Mary Lou Rinaldi seconded the motion. The motion was approved unanimously, 4-0.

iv. Carol Zezima \$2,255.65 \$27,067.74

Eric Newman made a motion to approve the retirement request for Carol Zezima. Joyce Sun seconded the motion. The motion was approved unanimously, 4-0.

G. Disability Retirements: None

H. Buy Back: None

I. Bills: Alfred Cava, Director of Human Resources presented the invoices to the Board as one vote:

i. Milliman Invoice# 0054SCE1221 \$9,828.75  
(Quarterly Retainer for January – March 2022; Benefit Assistance)

ii. Robinson+Cole      Invoice# 50361854      \$1,324.00  
(Legal Service Fees)

Eric Newman motioned to approve the bills as presented. Joyce Sun seconded the motion. The motion was approved unanimously.

Eric Newman motioned to adjourn the meeting. Joyce Sun seconded the motion. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 9:57 a.m.

The next Regular Meeting of the Classified Employees Retirement Fund is scheduled for Thursday, February 17, 2022 at 9:15 am.

Minutes prepared by: Kimberly Hawreluk  
Human Resources Processing Technician