



CITY OF STAMFORD
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CERF Draft Minutes for the February 17, 2022 Meeting:

A meeting of the Trustees for the Classified Employees Retirement Fund was held remotely on Thursday, February 17, 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	Joseph J. Matthews, Morgan Stanley
Eric Newman, Trustee	James Lavin, Benefits Specialist Human Resources	Lindsay Pereguda, Morgan Stanley
Joyce Sun, Trustee	Kimberly Hawreluk, Human Resources Processing Technician	Anabel Arquello, Northern Trust
David Yanik, Controller	Rick Petersen, Retiree Association	

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

With a Quorum present, Mary Lou Rinaldi called the meeting to order at 9:18 a.m.

- I. A motion to approve the January 13, 2022 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:

Rick Petersen from the Retirement Association revisited the possibility of implementing a COLA for the Pension Fund. Mr. Petersen pointed out that the CERF Pension includes (7) Unions and proposed a COLA for all members of the Fund.

III. New Business:

- A. Discussion on Pension adjustment language in collective bargaining agreements – Alfred Cava, Director of Human Resources

Alfred Cava, Director of Human Resources reported that (4) out of the (7) Union contacts have the COLA provision language, including: MAA, UAW, Dental Hygienists and Nurses.

Currently, actuaries are in the process of gathering data to determine to what extent any retroactive calculations can be created. Moving forward, Director Cava will report to Trustees their findings and options.

B. Discussion on Milliman on-line portal and annual benefit statements - Alfred Cava, Director of Human Resources

Director Cava mentioned that Milliman's on-line portal went active February 1, 2022. The portal offers members access to their statements and information in real-time. Trustee, Steven Bonaparte confirmed that the on-line portal was accessible, but some of the information on the benefit statement was not available. Director Cava stated he would contact Milliman to research the matter.

C. Review F2022 Classified Employees' Retirement Fund YTD Financial Statements – David Yanik, Controller

David Yanik, Controller for the City of Stamford reviewed the unaudited draft financials for fiscal 2022 through December 31, 2021 for the Classified Employees Retirement Fund. Mr. Yanik reviewed the total net assets, contributions, investments, interest, fees and expenses.

D. Northern Trust Report – Anabel Arguello

Anabel Arguello reviewed the Administrative Report for January 2022, including the Fund opening balance, contributions, distributions, fees, expenses and income and other additions. Overall, the Fund had a loss for the month and the fiscal year.

Controller, David Yanik requested that the report include overall performance percentages. In addition, Trustee, Eric Newman mentioned that although the report shows the gains for the period, he requested that the report show the individual performance percentage wise of investments within the portfolio. Ms. Arguello and Controller Yanik indicated that they would work together to modify the report in order to include that information.

E. Morgan Stanley – Financial Advisor

Morgan Stanley team members presenting the monthly report included Lindsay Pereguda, David R. Javaheri, Managing Director/Senior Institutional Consultant and Vice President, Joseph J. Matthews

Mr. Javaheri reviewed items on the Morgan Stanley Agenda, including the Fiduciary Schedule for 2021 – 2022, Current Asset Allocation Ranges of the Fund as of January 31, 2022 and Time Weighted Performance. Mr. Matthews provided a Capital Market update with information on wealth management perspectives and summarized current indicators.

At this time, Morgan Stanley presented a recommendation for Board approval. After a brief discussion, a motion was made by Eric Newman to approve the recommended manager additions as presented by Morgan Stanley. Steven Bonaparte seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously.

F. Vested Pensions:

i. James McCord \$763.11 \$9,157.27

Steven Bonaparte made a motion to approve the vested pension request for James McCord. Eric Newman seconded the motion. The motion was approved unanimously.

ii. Arteleia Perkins \$561.36 \$6,736.35

Eric Newman made a motion to approve the vested pension request for Arteleia Perkins. Steven Bonaparte seconded the motion. The motion was approved unanimously.

iii. Arteleia Perkins Retroactive Payment \$53,890.56

Eric Newman made a motion to approve the retroactive payment request of the vested pension for Arteleia Perkins. Steven Bonaparte seconded the motion. The motion was approved unanimously.

G. Return of Contributions: None

H. Retirements:

i. Roy Bain \$2,916.77 \$35,001.25

Eric Newman made a motion to approve the retirement request for Roy Bain. Steven Bonaparte seconded the motion. The motion was approved unanimously.

I. Disability Retirements: None

J. Buy Back: None

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

i. Robinson+Cole Invoice# 50365700 \$346.50
(Legal Service Fees)

ii. Robinson+Cole Invoice# 50366604 \$297.00
(Legal Service Fees)

iii. Robinson+Cole Invoice# 50366607 \$800.00
(Legal Service Fees)

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

Eric Newman motioned to adjourn the meeting. Steve Bonaparte seconded the motion. The motion was approved by unanimous consent. Mary Lou Rinaldi adjourned the meeting at 10:13 a.m.

The next Regular Meeting of the Classified Employees Retirement Fund is scheduled for Thursday, March 10, 2022 at 9:00 am.

Minutes prepared by: Kimberly Hawreluk
 Human Resources Processing Technician