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Draft Minutes for the Classified Employees Retirement Fund Meeting
Held remotely on Thursday, March 10, 2022 via a Zoom meeting

Those in attendance were*:

Mary Lou Rinaldi, Acting Chair, Trustee	Douglas Dalena, Director of Legal Affairs & Corporation Counsel	David R. Javaheri, Morgan Stanley
Steven Bonaparte, Trustee	James Lavin, Retirement Benefits Specialist Human Resources	Joseph J. Matthews, Morgan Stanley
Joyce Sun, Trustee	Angelo Sestito, Assistant Director Human Resources	Kevin , Morgan Stanley
David Yanik, Controller	Kimberly Hawreluk, Human Resources Processing Technician	Lindsay Pereguda, Morgan Stanley
	Rick Petersen, Retiree Association	Anabel Arquello, Northern Trust

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

Mary Lou Rinaldi began the meeting at 9:03 a.m. A quorum was not met for this meeting. As a result, Agenda items requiring a vote will be placed on the Agenda for approval at the next meeting, which is scheduled for April 14, 2022 at 9:00 a.m.

I. Approval of CERF Board DRAFT Minutes from February 17, 2022:

As a quorum was not met, item will be placed on the Agenda for approval at the next meeting.

II. Public Participation:

Rick Petersen from the Retirement Association was present and made an individual request that the Trustees look at the possibility of divesting the Fund from any stocks, bonds, properties, and any other fiduciary items associated with the Russian Government.

It is important to note, that prior to the Morgan Stanley presentation below, Kevin Nichols, Senior Vice President reported that the Fund currently has no Russian exposure in the entire portfolio.

In addition, on behalf of the Retirement Association, Mr. Petersen requested an update on the possibility of implementing a COLA for the Pension Fund.

In response, James Lavin, Retirement Benefit Specialist reported that Milliman is currently in the data gathering process and Director, Alfred Cava, will provide updates as they become available.

III. New Business:

A. Northern Trust Report – Anabel Arguello

Anabel Arguello reviewed the Administrative Report for the month dated, February 28, 2022, which provided a summary, 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.

B. Morgan Stanley – Financial Advisor

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

Kevin Nichols reviewed items on the Morgan Stanley Agenda, including the Fiduciary Schedule for 2022 – 2023, Current Asset Allocation Ranges (as of February 28, 2022) and Time Weighted Performance. Vice President, Joseph J. Matthews, provided information on the Research Insights for March 2022, which included a Capital Market update with information on wealth management perspectives and current indicators.

Additional key talking points focused around the Cash Flow Analysis (April 2022), which will be completed using the Actuarial Valuation Reports to develop the Cash Flow Portfolio Yields and Liability Payments. In order to accomplish this, Morgan Stanley will be working closely with the actuaries of the Fund.

In addition, Mr. Nichols mentioned that the Investment Policy Statement (IPS) Review is scheduled for rebalancing in January 2023. However, the review could be moved up earlier than January. A conversation began regarding this item and the Trustees requested it to be placed on the Agenda for the next meeting for further discussion, review and possible vote on any changes.

C. Vested Pensions: NONE

D. Return of Contributions: NONE

E. Retirements:

i. Gary Kimbell	\$2,100.20	\$25,202.44
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As a quorum was not meet, the retirement request submitted by Gary Kimbell will be placed on the Agenda for approval at the next meeting.

F. Disability Retirements: NONE

G. Buy Back: NONE

H. Bills:

- i. Morgan Stanley Invoice# 10804022042 \$12,950.00
(Investment Advisory Fee: January 1, 2022 – March 31, 2022)
- ii. Robinson+Cole Invoice# 50369536 \$594.00
(Legal Service Fees)

As a quorum was not meet, the bills submitted above for payment will be placed on the Agenda for approval at the next meeting.

Mary Lou Rinaldi concluded the meeting at 9:50 a.m.

The next Regular Meeting of the Classified Employees Retirement Fund is scheduled for Thursday, April 14, 2022 at 9:00 am.

DRAFT