



**CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
HUMAN RESOURCES DIVISION**
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DRAFT MINUTES

Classified Employees Retirement Fund Regular Meeting held remotely
on Thursday, September 8, 2022 via a Zoom meeting

Those in attendance were:

Mary Lou Rinaldi, Acting Chair, Trustee	David Yanik, Controller	David R. Javaheri, Morgan Stanley
Mayor Caroline Simmons	Alfred Cava, Director – Human Resources	Joseph J. Matthews, Morgan Stanley
Steven Bonaparte, Trustee	James Lavin, Retirement Benefits Specialist Human Resources	Kevin Nichols, Morgan Stanley
Jeff Curtis, Trustee	Angelo Sestito, Assistant Director Human Resources	Jordan True, Morgan Stanley
Eric Newman, Trustee	Anabel Arquello, Northern Trust	Janet Vaccaro, President – Retiree Association
Joyce Sun, Trustee	Kimberly Hawreluk, Human Resources Processing Technician	Rick Petersen, Retiree Association
		Maggie Murray, Retiree Association

Along with those listed above, there were various members of the public in attendance. With a quorum present, Chair, Mary Lou Rinaldi called the meeting to order at 9:00 a.m.

I. Minutes:

- A.** A motion to approve the July 21, 2022 CERF Board meeting Minutes was made by Eric Newman and seconded by Joyce Sun. The motion was approved by unanimous consent.

II. Public Participation:

A. Status Report on COLA review:

Alfred Cava, Director of Human Resources provided an update to the Trustees. Director Cava reported that there is a possibility of a COLA between 1997 through 2006. However, there is additional research and data gathering with Milliman to be done in order to make that determination. Director Cava will continue to provide updates to the Trustees as they become available.

At this time, Rick Petersen of the Retiree Association requested an update on the Fund's Russian investments. Chair, Mary Lou Rinaldi mentioned that Morgan Stanley would address that question during their presentation.

III. New Business:

A. Administrative Report – Anabel Arguello, Northern Trust

Anabel Arguello reviewed the Administrative Report for the month dated, August 31, 2022, noting both a loss for the month and fiscal year to date. Ms. Arguello reported that the Fund received the contribution from the City of just over seven million in July; most of the contribution was allocated to the investment managers, leaving two million available in cash. As a result, the Fund will require cash to be raised in order to cover liability and pension payments.

B. Wealth Management Update & Investment Performance Report – Morgan Stanley

Morgan Stanley members in attendance included David R. Javaheri, Managing Director/Senior Institutional Consultant, Kevin Nichols, Senior Vice President and Joseph J. Matthews, Vice President. In addition, Jordan True was introduced to the Trustees as a new member of the Morgan Stanley team.

Vice President, Joseph J. Matthews of Morgan Stanley responded to the inquiry presented by Rick Petersen and reported that Russian securities are currently under the control of the Office of Foreign Assets. At the present time, U.S. investors are not permitted to liquidate or buy any Russian securities at this point. Reportedly, the Fund has approximately \$15,000 in Russian investments in a portfolio of over \$200 million.

David R. Javaheri, Managing Director/Senior Institutional Consultant presented the Morgan Stanley Agenda and reviewed items on the Fiduciary Schedule for 2022 – 2023, pointing out the upcoming Portfolio Risk and Asset Allocation Study in October.

Vice President, Joseph J. Matthews, provided a Capital Market update with information on wealth management perspectives, current indicators and reviewed market expectations. Mr. Matthews also provided a U.S. Earnings Snap-Shot, reviewed Bond Market and European Equities.

Kevin Nichols, Senior Vice President presented a Performance Report, which included a summary of the total Fund as of August 31, 2022. The report provided detail on Asset Allocations by Manager, Annualized Performance, and a summary for both the Gain/Loss and Overweight/Underweight performance of the Fund.

At this time, Kevin Nichols presented a recommendation for Board approval to sell two million in Jennison Large Cap Growth and two million in Vanguard Short Term Corporate Bond ETF in order to raise cash for the Fund.

A motion was made by Eric Newman to approve the recommendation as presented by Morgan Stanley. Jeff Curtis seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously.

C. Vested Pensions: NONE

D. Return of Contributions:

i. Katina Wargo \$23,242.98

Steven Bonaparte made a motion to approve the return of contributions for Katina Wargo. Joyce Sun seconded the motion. The motion was approved unanimously.

E. Retirements:

i. Josette Grimaldi \$1,319.20

Joyce Sun made a motion to approve the retirement request for Josette Grimaldi. Steven Bonaparte seconded the motion. The motion was approved unanimously.

ii. Joseph Sobotor \$811.22

Jeff Curtis made a motion to approve the retirement request for Joseph Sobotor. Eric Newman seconded the motion. The motion was approved unanimously.

F. Disability Retirements: NONE

G. Buy Back: NONE

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

- | | | | |
|------|---|-----------------------------|-------------|
| i. | City of Stamford
(May 2022 Postage Charges – CERF Election Ballot Mailing) | Invoice# 0111211009MAY22POS | \$652.43 |
| ii. | Morgan Stanley
(Investment Advisory Fee: 07/01/2022 – 09/30/2022) | Invoice# 10916022195 | \$12,950.00 |
| iii. | OSSM
(Exam & Report) | Invoice# TBD | \$5,350.00 |

Steven Bonaparte moved to approve the bills as presented by Director Cava. Jeff Curtis seconded the motion. The motion was approved unanimously.

Mary Lou Rinaldi made a motion to adjourn, which Eric Newman seconded. Mary Lou Rinaldi adjourned the meeting at 9:41 a.m.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Regular Meeting scheduled for Thursday, October 13, 2022 at 9:00 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician