



**CITY OF STAMFORD**  
**OFFICE OF LEGAL AFFAIRS**  
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**DRAFT MINUTES**

Classified Employees Retirement Fund Regular Meeting held remotely  
on Thursday, October 13, 2022 via a Zoom meeting

Those in attendance were:

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

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 9:03 a.m.

**I. Minutes:**

A motion to approve the September 8, 2022 CERF Board meeting Minutes was made by Steven Bonaparte and seconded by Jeff Curtis. The motion was approved by unanimous consent.

**II. Public Participation:**

Janet Vaccaro, President of the Retiree Association requested information from Morgan Stanley inquiring if the Classified Employees Retirement Fund is invested in any ESG funds, and if so, the distribution and percentage. Kevin Nichols of Morgan Stanley mentioned that a report would be provided with the information requested by the date of the next meeting.

Rick Petersen requested that the Retiree Association be provided with the actuarial reports on the COLA information. In addition, Mr. Petersen requested the Human Resources department provide a copy of the 1199 Union (Smith House) contract for the dates in consideration for a COLA.

Alfred Cava, Director of Human Resources informed those in attendance that the data gathering process with Milliman is still in process. Director Cava will continue to provide updates to the Trustees as they become available.

### **III. New Business:**

#### **A. Review June 30, 2022 Financials (Draft Version) – David Yanik, Controller**

David Yanik reviewed the unaudited and preliminary version of the Classified Employees Retirement Fund Financials. The report provided the audited final information as of June 30, 2021 from fiscal year 2021. In addition, the report provided the draft financials as of June 30, 2022 for the fiscal year 2022.

Controller Yanik acknowledged that due to the volatility of the stock market it was a challenging year for the Fund. The report indicated a decline in net assets over the prior period. Although, there are realized gains in portfolio, the year over year negative investment income has been driven by unrealized losses, which are having an impact on the portfolio.

#### **B. Administrative Report – Anabel Arguello, Northern Trust**

Anabel Arguello reviewed the Administrative Report for the month dated, September 30, 2022, which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. The Fund experienced a loss for the month and the fiscal year.

Lastly, Northern Trust wanted to verify the payment schedule for employer contributions. David Yanik confirmed the employer contribution was fully paid into the Fund as of July 2022 with no additional contributions expected.

#### **C. Morgan Stanley Consulting Group:**

Kevin Nichols, Senior Vice President presented the Morgan Stanley Agenda and reviewed items on the Fiduciary Schedule for 2022 – 2023.

Vice President, Joseph J. Matthews, provided a Capital Market update with information on wealth management perspectives, current indicators and reviewed market expectations. The common theme in the report was market volatility, which results in low confidence.

Kevin Nichols, Senior Vice President presented a Performance Report, which included a summary of the total Fund as of September 30, 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. Mr. Nichols stated that the Fund currently has four months of liability payments available, which was one of the objectives Morgan Stanley had in mind for the Fund; increase cash flow through investment in high quality stocks. Lastly, a Risk Analysis report was reviewed with Trustees as of October 7, 2022.

At this time, Kevin Nichols presented recommendations for Board approval to allocate six million in Sage Intermediate Term Fixed Income to SLC Management Short Duration. In addition, to moving two million from Jennison Large Cap Growth to Principal Real Estate.

A motion was made by Jeff Curtis to approve the recommendations as presented by Morgan Stanley. Mary Lou Rinaldi seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously.

**D. Vested Pensions:** NONE

**E. Return of Contributions:**

i. Nicolle Cornejo \$3,208.05

Steven Bonaparte made a motion to approve the return of contributions for Nicolle Cornejo. Jeff Curtis seconded the motion. The motion was approved unanimously.

ii. Cynthia Caban-Register \$5,666.82

Steven Bonaparte made a motion to approve the return of contributions for Cynthia Caban-Register. Eric Newman seconded the motion. The motion was approved unanimously.

**F. Retirements:**

i. Jacqueline Bogacki \$2,698.44

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

ii. Paulet Frazer \$1,187.34\*

\*Monthly Benefit if approved would be effective: May 01, 2017

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

iii. Nancy Pipicelli \$4,870.84

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

iv. Patricia Stosuy \$3,078.75

Steven Bonaparte made a motion to approve the retirement request for Patricia Stosuy. Jeff Curtis seconded the motion. The motion was approved unanimously.

v. Elaine Zehren \$2,445.73

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

**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# 0054SCE010922 \$20,945.00  
(Quarterly Retainer: October – December 2022; Benefit Assistance)
- ii. Robinson+Cole Invoice# 50376511 \$148.50  
(Legal Services Fees)
- iii. Robinson+Cole Invoice# 50389015 \$247.50  
(Legal Services Fees)

Steven Bonaparte moved to approve the bills as presented above by Director Cava. Eric Newman seconded the motion. The motion was approved unanimously.

At this time, Director Cava mentioned two additional invoices received after the Agenda had been posted. Chairperson, Mary Lou Rinaldi made a motion to suspend the rules in order to discuss the two additional invoices submitted by Morgan Stanley. Mary Lou Rinaldi moved the motion, which was seconded by Eric Newman. Hearing no objections, Director Cava read the invoices into the record individually as noted below:

- iv. Morgan Stanley Invoice# 10916022278 \$12,950.00  
(Investment Fee: October – December 2022)

Steven Bonaparte moved to approve Invoice# 10916022278 for Morgan Stanley. Eric Newman seconded the motion. The motion was approved unanimously.

- v. Morgan Stanley Invoice# 10804022280 \$108,320.43  
(Advisory Invoice Fees: October – December 2022)

Mary Lou Rinaldi moved to approve Invoice# 10804022280 for Morgan Stanley. Steven Bonaparte seconded the motion. The motion was approved unanimously.

**J. Discussion on Annual Pension Statements**

Director Cava initiated a conversation with the Trustees regarding whether or not to incur the cost to have annual printed statements prepared by Milliman in addition to the website for employees to calculate current benefits and future estimates. Director Cava mentioned that current statements would be based on June 30, 2021 valuations. Several Trustees commented that if the website were able to include the start date of employees then there would be no need for the annual printed statements. Director Cava stated he would contact Milliman and report to the Trustees at the next meeting.

Eric Newman made a motion to adjourn, which Steven Bonaparte seconded. Mary Lou Rinaldi adjourned the meeting at 10:05 a.m.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Quarterly Meeting scheduled for Thursday, November 17, 2022 at 9:15 a.m.