



CITY OF STAMFORD
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DRAFT MINUTES

Classified Employees Retirement Fund Meeting was held remotely on Thursday, March 14, 2024 via a Zoom meeting

Those in attendance were:

Mary Lou Rinaldi, Chair & Trustee	Dr. Paula Russell Nisbett, Director of Human Resources	David Javaheri, Morgan Stanley
Steven Bonaparte, Trustee	James Lavin, Human Resources	Kevin M. Nichols, Morgan Stanley
Eric Newman, Trustee	John Guzzino, Retirement Pension Benefits Specialist Human Resources	Joseph J. Matthews, Morgan Stanley
Joyce Sun, Trustee	Kimberly Hawreluk, Human Resources & Benefits Assistant	Lindsay Pereguda, Morgan Stanley
Benjamin Barnes, Director of Administration	Dan Colleluori, MAA Union President	Ali Guttillo, Northern Trust
Members of the public	Edward O'Brien, MAA Union	Patricia Koulouris, Northern Trust

Chair, Mary Lou Rinaldi called the meeting to order at 9:01 a.m.

I. Minutes:

A motion to approve the February 15, 2024 CERF Board Quarterly meeting Minutes was made by Mary Lou Rinaldi. The motion was moved by Steven Bonaparte and seconded by Eric Newman. The motion was approved by unanimous consent.

II. Public Participation: NONE

III. New Business:

A. Administrative Report – Northern Trust:

Ali Guttillo reviewed the Administrative Report for the month dated February 29, 2024 which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund reported a gain for the month and fiscal year to date.

B. Morgan Stanley Consulting Group: David Javaheri provided a brief overview and reviewed the Agenda for Morgan Stanley.

i. Wealth Management Update

A Capital Market update was provided by Joseph J. Matthews. Information was shared with Trustees on Wealth Management Perspectives and Leading Economic Indicators. A few important takeaways from the report indicate that Bonds continue to be more attractive. In addition, the market is currently ahead of itself. The belief is that the market is calling for a soft-landing as earnings continue to grow from last year to this year and rates are expected to be cut beginning in June.

ii. Investment Performance Report

Mr. Nichols reviewed the Fund Overweight and Underweight performance, Asset Allocation, Portfolio Growth, and the Manager Performance report as of February 29, 2024. Overall, the current portfolio is in-line with expectations based on a portfolio that is focused on lower volatility and higher quality equities, which generates enough cash for liability payments and builds for long-term success.

Overall, the Fund has raised \$8.5mm per year and currently has five and a half months of cash available for benefit payments. Currently, Morgan Stanley has no suggestions for the Fund.

C. Vested Pensions: **NONE**

At this time, James Lavin, Human Resources introduced John Guzzino to the Trustees who will be taking over as the Retirement Pension Benefit Specialist.

D. Return of Contributions:

- i. Debra Casey**
 - a. Designate Beneficiary
 - b. ROC

James Lavin, Human Resources requested that this item be held as there is additional information required from the estate to move forward to designate the beneficiary and release the return of contributions.

Mary Lou Rinaldi made a motion to hold the item pending receipt of the information. Steven Bonaparte seconded the motion. The motion was approved unanimously.

At this time, Mary Lou Rinaldi made a motion to go into executive session based on a request made by the Trustees to discuss the below retirements. Eric Newman seconded the motion. The motion was approved unanimously.

Trustees entered executive session at 9:21 am.

Mary Lou Rinaldi
Steven Bonaparte
Eric Newman
Joyce Sun

Trustees came out of executive session at 9:47 am; no votes or action was taken.

E. Retirements:

i. Frank Conti **\$2,648.94**

Steven Bonaparte moved to approve the retirement request for Frank Conti. Joyce Sun seconded the motion. The motion was approved unanimously.

ii. David Yanik **\$3,994.03**

Mary Lou Rinaldi made a motion to approve the pension of David Yanik. Hearing no responses, Mary Lou Rinaldi moved to hold this item until next month pending further information. Steven Bonaparte seconded. There were no abstentions or oppositions. The motion was approved unanimously.

F. Disability Retirements: **NONE**

G. Buy Back: **NONE**

H. Bills: Chair, Mary Lou Rinaldi read the bills into the record.

i. Milliman **Invoice# 57STM0502245** **TOTAL: \$9,535.77**
Fees & Services: January 1, 2024 to January 31, 2024

ii. Northern Trust **Invoice# 992460212942** **TOTAL: \$29,942.91**
Product & Services: October 1, 2023 to December 31, 2023

iii. SLC Management (U.S.) LLC **Invoice# 9779022 D** **TOTAL: \$15,000.11**
Billed Quarterly; Paid in Arrears: 4th Quarter 2023

Eric Newman moved to approve the bills as read into the record by Chair, Mary Lou Rinaldi. Steven Bonaparte seconded the motion. The motion was approved unanimously.

With no further business, Mary Lou Rinaldi motioned to adjourn the Meeting. The motion was moved by Eric Newman, which was seconded by Steven Bonaparte. Mary Lou Rinaldi adjourned the meeting at 9:52 a.m.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Regular Meeting scheduled for April 11, 2024 at 9:00 a.m.