



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

Classified Employees Retirement Fund Meeting was held remotely on Thursday, July 18, 2024 via a Zoom meeting

Those in attendance were:

Mayor Caroline Simmons	Teresa Viscariello, Controller	Yelena Pellitier, Milliman
Mary Lou Rinaldi, Chair	Dr. Paula Russell Nisbett, Director Human Resources	Diana Kodanov, Northern Trust
Steven Bonaparte, Trustee	John Guzzino, Retirement Pension Benefits Specialist Human Resources	Patricia Koulouris, Northern Trust
Eric Newman, Trustee	Kimberly Hawreluk, Human Resources & Benefits Assistant	David Javaheri, Morgan Stanley
Joyce Sun, Trustee	James Lavin, Human Resources	Joseph J. Matthews, Morgan Stanley
Rick Petersen, Retiree Association	Members of the public	Lindsay M. Pereguda, Morgan Stanley

Chair, Mary Lou Rinaldi called the meeting to order at 9:17 a.m.

I. Minutes:

A motion to approve the June 13, 2024 Regular Meeting Minutes was made by Mary Lou Rinaldi. The motion was moved by Eric Newman and seconded by Steven Bonaparte. The motion was approved by unanimous consent.

II. Public Participation:

Rick Petersen, Retiree Association addressed the recent difficulties retirees are experiencing in processing retirement requests and obtaining information electronically. Director of Human Resources, Dr. Paula Russell Nisbett acknowledged this concern and would raise it with Milliman and within the Human Resources department.

III. New Business:

A. City of Stamford – Controller’s Office & Milliman

i. “Unaudited” Milliman CERF Pension Financial Disclosure Report for F2023

Yelena Pellitier from Milliman provided an overview of the report, which included information on the Fund for fiscal year, July 1, 2022 to June 30, 2023. The purpose of this report is to assist the City in fulfilling its financial accounting requirements. Information utilized included statutory provisions, member census data and financial information.

One of the highlights of this report was based on the assumption changes made from the Experience Study, which was completed in December 2022. As a result of those changes, the Fund has drastically reduced its liability, which results in overall savings in the portfolio.

According to Milliman, best practice is to complete an Experience Study every five (5) years

ii. Approve the FY 23 Engagement Letter with RSM for the annual audit

Controller, Teresa Viscariello provided background on this item. After a brief discussion, Eric Newman moved to approve the signing of the FY23 Engagement Letter with RSM for the annual for services for preparation of the audit contingent upon the required signatures. Joyce Sun seconded the motion. The motion was approved by unanimous consent.

B. Administrative Report – Northern Trust

Diana Kodanov reviewed the Administrative Report for the month dated June 30, 2024 which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund reported a loss for the month and the fiscal year to date.

C. Morgan Stanley Consulting Group: Introduction to Morgan Stanley presentation provided by David Javaheri, Morgan Stanley.

i. Wealth Management Update

Capital Market update was provided by Joseph J. Matthews. Information was shared with Trustees on Wealth Management Perspectives and Leading Economic Indicators, which show that rate cuts are expected. In addition, the report indicates that the market currently has an excess of liquidity, which is one main reason why it is doing well and shows no indication of a recession.

ii. Investment Performance Report

David Javaheri reviewed the Fund Performance, Asset Allocation, Portfolio Growth, and the Manager Performance report as of June 30, 2024. At this time there were no suggestions for the Fund, mostly due to the rebalance authorized last month by the Trustees. Currently, the portfolio is above benchmark.

D. Vested Pensions:

i. Joan Brown **\$259.88 (March 1, 2024)**

Steven Bonaparte moved to approve the vested pension request for Joan Brown. Eric Newman seconded the motion. The motion was approved unanimously.

ii. Dwight Carlson **\$1,116.95 (December 1, 2023)**

Steven Bonaparte moved to approve the vested pension request for Dwight Carlson. Eric Newman seconded the motion. The motion was approved unanimously.

iii. Victoria Keiffer-Rinkerman **\$1,952.55 (November 1, 2015)**

Steven Bonaparte moved to approve the vested pension request for Victoria Keiffer-Rinkerman. Eric Newman seconded the motion. The motion was approved unanimously.

iv. Joseph Langham **\$2,258.06 (May 1, 2023)**

Steven Bonaparte moved to approve the vested pension request for Joseph Langham. Eric Newman seconded the motion. The motion was approved unanimously.

v. Carmencita Pastera **\$491.42 (December 1, 2023)**

Steven Bonaparte moved to approve the vested pension request for Carmencita Pastera. Eric Newman seconded the motion. The motion was approved unanimously.

vi. Paul Rotante **\$803.47 (September 1, 2016)**

Steven Bonaparte moved to approve the vested pension request for Paul Rotante. Eric Newman seconded the motion. The motion was approved unanimously.

During the review of Vested Pensions, the Trustees requested more information on the process for calculating vested pensions. Trustees stated they would like to explore other procedures, which would allow best practice when calculating vested pensions in a timely manner. At the present time, retirees can request their vested pensions regardless of the lapse of time, with no penalty or suspension. It was noted that any change in procedure would result in a request to update the plan documents, which would include Legal Affairs and Milliman.

Furthermore, the Trustees requested a report from Milliman regarding final calculations in terms of retirement requests if any such recalculations are required from the prior month. John Guzzino, Retirement and Benefit Specialist confirmed that if needed this information would be provided going forward.

E. Return of Contributions:

i. Ryan Fox **\$17,794.84**

Steven Bonaparte moved to approve the return of contributions request for Ryan Fox. Eric Newman seconded the motion. The motion was approved unanimously.

F. Retirements:

i. Michael Daly **\$3,949.73**

Steven Bonaparte moved to approve the retirement request for Michael Daly. Eric Newman seconded the motion. The motion was approved unanimously.

ii. Joseph Kardos **\$5,186.68**

Steven Bonaparte moved to approve the retirement request for Joseph Kardos. Eric Newman seconded the motion. The motion was approved unanimously.

iii. James Lunney **\$7,253.60**

Steven Bonaparte moved to approve the retirement request for James Lunney. Eric Newman seconded the motion. The motion was approved unanimously.

iv. Vivian Perng **\$5,807.13**

Steven Bonaparte moved to approve the retirement request for Vivian Perng. Eric Newman seconded the motion. The motion was approved unanimously.

v. Joan Tougas **\$1,469.55**

Steven Bonaparte moved to approve the retirement request for James Lunney. Eric Newman seconded the motion. The motion was approved unanimously.

G. Disability Retirements: **NONE**

H. Buy Back **NONE**

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

i. Milliman Invoice# 54SCE0624 TOTAL: \$9,126.25
Quarterly Retainer: July 2024 to September 2024 (FY25)
Benefit Assistance

ii. Morgan Stanley Invoice# 10804024096 TOTAL: \$121,937.86
Investment Advisory Fee - Billing Period: April 1., 2024 – June 30, 2024 (FY-2Q24)

iii. Morgan Stanley Invoice# 10804024190 TOTAL: \$117,671.66
Investment Advisory Fee - Billing Period: July 1, 2024 – September 30, 2024 (FY-3Q24)

iv. Morgan Stanley Invoice# 10916024192 TOTAL: \$12,500.00
Advisory Invoice – Billing Period: April 1, 2024 – June 30, 2024 (FY-2Q24)

v. Morgan Stanley Invoice# 10916024193 TOTAL: \$12,500.00
Advisory Invoice – Billing Period: July 1, 2024 – September 30, 2024 (FY-3Q24)

A motion to approve all the bills was made by Mary Lou Rinaldi. The motion was moved by Eric Newman and seconded by Steven Bonaparte. The motion was approved by unanimous consent.

With no further business, a motion to adjourn was made by Eric Newman and seconded by Steven Bonaparte. The motion was approved by unanimous consent. Chair Mary Lou Rinaldi adjourned the Meeting at 10:34 a.m.

The next Meeting of the Trustees for the Classified Employees Retirement Fund will be a Regular Meeting scheduled for September 12, 2024 at 9:00 a.m.

DRAFT