

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, February 23, 2017, in the Republican Caucus Room, Fourth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Mayor David Martin
Joseph Caruso
Burt Rosenberg
Mary Lou Rinaldi
Randy Skigen
Joyce Sun

Clemon Williams – Human Resources
Renee LoConte– Human Resources
Mary Beth Troy – Human Resources
David Yanik – Controller

Acting Chairperson Randy Skigen called the meeting to order at 9:06 a.m.

A motion to approve the January 12, 2017 minutes was made and seconded. The vote was 6 - 0 unanimous.

After the public participation Mayor Martin asked to suspend the rules to take up items f and g out of order. The trustees were in favor 6 – 0 unanimous

Public Participation - Rick Petersen (see video).

Alvin Siegaratel (see video).

At 9:20 a.m. Mayor Martin made a motion to go into Executive Session to discuss litigation matters, Nancy Markey, Michael Toma and Clemon Williams were asked to stay. The motion was seconded by Mary Lou Rinaldi. The vote was 6 – 0 unanimous.

F. Nancy Markey – Update on the overpayments.

G. Michael Toma – Hiring counsel for Ruskowski lawsuit.

At 9:48 a.m. the Trustees came out of Executive Session. No votes were taken.

Mayor Martin made a motion for Kathy Emmett, Corporation Counsel to retain representation for the CERF Board. We are perfectly happy with prior representation. For the City and present representation to consolidate on the Federal lawsuit. Mayor Martin will sign the retainer agreement.

Second litigation matter. Burt Rosenberg made a motion to retain Attorney James Simon on a contingency basis of one third of the recovery. The motion was seconded by Mary Lou Rinaldi. The vote was 6 – 0 unanimous.

I. Old Business

Wells Fargo Report – Joseph DePalma gave the monthly report. We will need to raise cash for next quarters pension payments.

III. New Business

A. Return of Contributions

Valeria Lopez \$ 6,485.94

Burt Rosenberg made a motion to approve Valeria Lopez’s return of contributions. The motion was seconded by Joseph Caruso. The vote was 6 – 0 unanimous.

B. Retirements

Archibald Blake \$3,675.22 per month

Joseph Caruso made a motion to approve Archibald Blake’s retirement. The motion was seconded by Burt Rosenberg. The vote was 6 – 0 unanimous.

Paul Ginotti \$2,709.09 per month

Mary Lou Rinaldi made a motion to approve Paul Ginotti’s retirement. The motion was seconded by Burt Rosenberg. The vote was 6 – 0 unanimous.

Patricia McCord \$1,480.16 per month

Burt Rosenberg made a motion to approve Patricia McCord’s retirement. The motion was seconded by Mary Lou Rinaldi. The vote was 6 – 0 unanimous.

C. Disability Retirements - None

D. Vested - None

E. Bills	
CERF Election Second Mailing c/o Controllers Office	\$ 292.49
Hackstaff & Snow LLC – Pension overpayment case	\$ 360.87
Hooker & Holcombe Actuarial Services	\$ 4,637.50
Hooker & Holcombe Pension Calculations	\$ 3,981.00 Total \$8,618.50
LSV Asset Management 4 th Quarter	\$25,950.00
Robinson & Cole – Gorenflo case	\$ 437.52 Revised amount
Wells Fargo December 2016	\$ 4,470.60

Robinson & Cole bill \$8,092.00 should be revised to only pay \$437.52. At the January 12, 2017 meeting we approved payment for \$7,420.50 and \$234.00 for a total of \$7,654.50.

Mayor Martin made a motion to approve the above bills with the revision amount of \$437.52 for Robinson & Cole. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

Mary Lou Rinaldi left the meeting and was not present for this vote or any votes after the payment of the bills.

- H. Mark Wetzel of Fiduciary Investment Advisors – We need to raise cash of about \$3.9 million for next quarters pension payments. Mr. Wetzel passed out the cash flow worksheet to raise cash.

Mayor Martin made a motion to revise the cash flow worksheet to take \$450,000 from Vanguard Total Stock Market, \$450,000 from Vanguard Extended Market Index, \$1,500,000 from LSV Large Cap Value and \$1,500,000 from T. Rowe Institutional Large Cap Growth. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

- I. Nikoleta McTigue of Blum Shapiro – Review of the Financial Report.

Ms. McTigue reviewed the Financial Report with the Trustees.

Joseph Caruso made a motion to approve the Financial Report. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

- J. Dana Smith and Peter Chiappinelli of GMO – Quarterly update.

Ms. Smith and Mr. Chiappinelli went over the quarterly report with the Trustees.

K. Mark Wetzel of Fiduciary Investment Advisors – Quarterly report.

Mr. Wetzel reviewed the quarterly report with the Trustees.

L. Conferences/educational opportunities fund – Discussion on setting up a fund for \$2,500.00 for conferences/educational opportunities. For discussion at next month's meeting.

The meeting was adjourned at 11:06 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, March 9, 2017 at 9:00 a.m.

Clemon Williams
CERF Secretary

CW/mbt
cc: Town Clerk