

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, May 18, 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
Mary Beth Troy– Human Resources
David Yanik – Controller

Acting Chairperson Randy Skigen called the meeting to order at 9:08 a.m.

A motion to approve the April 20, 2017 minutes was made and seconded. The vote was 6 – 0 unanimous.

Burt Rosenberg made a motion to reconsider the vote that was just taken. The motion was seconded by Joseph Caruso. The vote was 6 – 0 unanimous.

Burt Rosenberg made a motion to hold the April 20th minutes to reflect the health discussion. The motion was seconded by Mayor Martin. The vote was 6 - 0 unanimous.

Public Participation - Gloria Battinelli, Olga Brown, Marjorie Kappas
Geraldine Katz, Maggi Murray, Rick Petersen (see video).

- I. Old Business
Wells Fargo Report – Joseph DePalma gave the monthly report after item J.

- III. New Business
 - A. Return of Contributions
Matthew Nordt \$14,001.50

Mayor Martin made a motion to approve Matthew Nordt's return of contributions. The motion was seconded by Mary Lou Rinaldi. The vote was 6 – 0 unanimous.

B. Retirements

Christine Zarnsky \$ 2,781.16 per month

Mayor Martin made a motion to approve Christine Zarnsky's retirement. The motion was seconded by Burt Rosenberg. The vote was 6 – 0 unanimous.

C. Disability Retirements - None

D. Vested – None

E. Bills

Blum Shapiro for Audit ending 6/30/16	\$ 6,333.00
Hooker & Holcombe Actuarial Services	\$ 4,637.50
Hooker & Holcombe Pension Calculations	\$ 371.00 Total \$5,008.50
Wells Fargo March 2017	\$ 4,828.52

Mayor Martin made a motion to approve the above bills. The motion was seconded by Burt Rosenberg. The vote was 6 – 0 unanimous.

F. Mark Wetzel of Fiduciary Investment Advisors – Mr. Wetzel reviewed the cash flow worksheet with the Trustees to raise cash for next quarters pension payments.

Mayor Martin made a motion to approve the cash flow worksheet to raise cash for next quarters pension payments. The motion was seconded by Burt Rosenberg. The vote was 5 in favor with 1 abstention. Mary Lou Rinaldi abstained from voting.

Mayor Martin made a motion to suspend the rules to discuss Medicare Part B. The motion was seconded by Burt Rosenberg. The vote was 6 – 0 unanimous.

The Trustees were discussing Medicare Part B.

Randy Skigen - Is this a responsibility of the CERF Board? I don't think we are the body to be directing H.R. on this. The body to be directing it is sitting a few seats away from me.

Burt Rosenberg made a motion to send a letter to all the retirees summarizing Part B reimbursement Program and summarizing steps to receive Part B reimbursement. Whether or not it was received at date of retirement. If Part B was not received what action they need to take to receive it. The motion was seconded by Joseph Caruso.

Mary Lou Rinaldi – Until you do the analysis the letter is premature.

Burt Rosenberg made a new motion to send a letter to all the retirees, summarizing Part B reimbursement, describing and summarizing the steps to Part B. The motion was seconded by Joseph Caruso.

Mayor Martin made a motion to hold Mr. Rosenberg's motion. The motion was seconded by Mary Lou Rinaldi. The vote was in 4 in favor, 1 abstention, 1 opposed. Joseph Caruso abstained from the vote and Burt Rosenberg opposed the vote.

- G. Attorney Abraham Hoffmann retainer agreement for (Mary Ann Cornelio) overpayment case.

Mayor Martin made a motion to approve Attorney Arbraham Hoffmann's retainer agreement. The motion was seconded by Mary Lou Rinaldi. The vote was 6 – 0 unanimous.

- H. Nancy Markey – Update on the overpayments

Nancy updated the Trustees on the overpayments.

- I. Erin Lane, Meredith Moran, Oscar Pulido of BlackRock – Quarterly Report

Erin Lane and Oscar Pulido reviewed the quarterly report with the Trustees.

- J. Mark Wetzel of Fiduciary Investment Advisors – Quarterly Report

Mark Wetzel reviewed the quarterly report with the Trustees. At the July meeting would be discussing GMO. Mr. Wetzel will have an analysis of CERF, Custodian Pension and OPEB to try and reduce fees.

The meeting was adjourned at 10:52 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, June 8, 2017 at 9:00 a.m.

Clemon Williams
CERF Secretary

CW/mbt
cc: Town Clerk

