

**DRAFT**

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, April 10, 2014, 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  
Mary Lou Rinaldi  
Randy Skigen  
Burt Rosenberg  
Joyce Sun

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

Acting Chairperson Randy Skigen called the meeting to order at 9:10 a.m.

A motion to approve the March 13, 2014 minutes was made and seconded. The minutes were approved 6 – 0 unanimously.

**I. Public Participation**

Debra Katz – Retirement – Ms. Katz read a written statement and gave the Trustees a copy.

Alvin Siegartel – In the past the actuary used mortality tables that were out of date. I would like the actuary to come in to discuss what mortality tables they are going to use.

Mary Beth Troy – The actuary last year gave a presentation and changed to an updated mortality table.

Alvin Siegartel – Most of the workers covered under CERF are white collar workers.

Alvin Siegartel – I don't know what the problem is with Ms. Katz. No good deed goes unpunished. The comment has been made that there is no way for the fund to receive

a check. The fund receives checks all the time they received a check from the Custodian Pension Fund for an erroneous error, an employee was allowed to buy-back fourteen years of pension credits.

The RFP should be sent to vendors like Fidelity, Vanguard, T. Rowe Price.

For grant funded employees – Is the grant being charged for the post-employment benefits? If the grants are being charged for the post-employment benefits are those amounts transmitted to the CERF Fund or are they kept in the City’s funds. Does the actuary look at the grant funded or just city funded positions?

The amount of about \$400,000 that a city employee took. There has been no discussion about this.

Rick Peterson – Mortality tables – Next month I will discuss it. I would like to hear how the actuary uses the mortality data.

## II. Old Business

A. Wells Fargo Report – Joseph DePalma gave the monthly report.

B. MAA Buy-back Agreement – Mary Lou Rinaldi/Randy Skigen would like Burt to put his comments in writing to Clemon and the Trustees. The Trustees can comment back to Clemon before he sends it along to Attorney Barth along with the old minutes.

Mayor Martin - I have at least three (3) other situations where the prior administration made Memorandum of Agreements. In our opinion they did not have the authority to do it. It’s something that I have to address.

C. RFP for Financial Manager – Clemon Williams – We will be contacting the committee members for a meeting.

## III. New Business

A. Return of Contributions

|                 |             |
|-----------------|-------------|
| Ronald Matthews | \$ 4,783.16 |
|-----------------|-------------|

Burt Rosenberg made a motion to approve Ronald Matthews Return of Contributions. The motion was seconded by Joseph Caruso. The vote was 6 – 0 unanimous.

Randy Skigen on the form could the date be added that the employee came in to sign off on their paperwork.

- B. Retirements  
Tony Vaccaro \$ 1,878.00

At 9:55 the Trustees went into Executive Session along with Clemon Williams and Mary Beth Troy.

At 10:24 a.m. the Trustees came out of Executive Session. No votes were taken.

Mayor Martin made a motion to table this item. I will discuss this item with the Law Department. The motion was seconded by Burt Rosenberg and if the Director of Legal Affairs asks me for a comment I will recuse myself. The vote was 6 – 0 unanimous.

- C. Disability Retirements – None

- D. Vested - None

- E. Bills  
Fiduciary Investment Advisors 1<sup>st</sup> Quarter \$ 9,750.00  
Reid and Riege, P.C. \$ 4,146.25  
Opinion letter regarding disability retirement

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

Joseph Caruso on comments that were made earlier about the CERF Fund being made up of white collar workers. The CERF Fund is made up of blue collar workers.

The mortality table change should be discussed at a future meeting.

The meeting was adjourned at 10:30 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, May 15, 2014 at 9:00 a.m.

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Clemon Williams  
CERF Secretary

CM/mbt

cc: Town Clerk

