

## **DRAFT**

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, November 20, 2014, in the Republican Caucus Room, Fourth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Burt Rosenberg  
Mary Lou Rinaldi  
Joyce Sun

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

Mayor Martin called the meeting to order at 9:05 a.m.

Burt Rosenberg – The October 9, 2014 minutes should not be approved in their current form.

Mayor Martin – The minutes should reflect who spoke, topic, action taken.

- I. Public Participation - Rick Peterson, Deborah Gorenflo, Dan Colleluori, Alvin Siegartel, Beverly Aveni, Timothy Beeble, Mary Beth Troy, Peter Privitera (refer to tape for topics that were discussed).
- II. Old Business
  - A. Wells Fargo Report – Joseph DePalma gave the monthly report. Foreign Tax Return form to reclaim monies.

Mary Lou Rinaldi made a motion for Clemon Williams to sign the Foreign Tax Return form. The motion was seconded by Mayor Martin. The vote was 4 – 0 unanimous.

Mary Lou Rinaldi made a motion to suspend the rules to discuss the Foreign Tax Return Form. The motion was seconded by Mayor Martin. The vote was 4 – 0 unanimous.

We will need to raise cash for next quarters pension payments.

- B. MAA Buy-back Agreement – Clemon Williams – The June 20, 2012 minutes show that Michael Briscoe made a motion to do the MOU. The motion was seconded by Joseph Caruso. The vote was 4 – 0 unanimous.

Burt Rosenberg – Attorney Barth opinion did not seem to have information on the Charter. I drafted a letter under Mr. Williams signature correspondence to Attorney Barth asking him to review the Charter provisions to make a determination.

Joyce Sun – Were they receiving another benefit outside of their base salary? Did they have a 401-K match?

Clemon I would have to review the three (3) individuals Beverly Aveni – Pay Plan, Alfred Gorenflo – Construction Supervisor – Maria Milan – worked under a grant.

Mayor Martin toward the end maybe about four (4) years the Pay Plan individuals had a matching contribution.

Mary Lou Rinaldi – The CERF Board took action on advisement. Whether you agree or not the CERF Board did act.

Burt Rosenberg – Have Mr. Williams send the letter to Attorney Barth.

Mayor Martin – The buy-backs have been awarded. The decision has been made. I don't know what we are debating. This item should be removed from the agenda.

Clemon Williams – I will put a copy of this meetings minutes and the June 20, 2012 minutes in the individuals personnel files.

Mary Lou Rinaldi – Buy-backs and MOU'S we need to look at each case on an individual basis. A full disclosure to the attorney.

- C. RFP for Financial Manager – Clemon Williams – The committee has narrowed it down to two (2) finalists Fiduciary Investment Advisors and Morgan Stanley. The committee asked me to check on references. Once I check on the references I will meet with the committee.

III. New Business

A. Return of Contributions

Anne Carpiniello	\$ 3,009.57
Steven Mello	\$24,573.57
Christine Silkowitz	\$ 795.79

The vote was 4 – 0 unanimous on the above Return of Contributions.

- B. Retirements  
Timothy Beeble \$ 5,764.67 per month

Mayor Martin made a motion to approve Timothy Beeble's retirement without the stipend and to wait for the response from the attorney. The motion was seconded by Mary Lou Rinaldi. The vote was 4 – 0 unanimous.

- C. Disability Retirements  
Alfred Gorenflo \$ 4,068.56 per month

This item is tabled to next month.

- D. Vested  
Peter Privitera \$ 2,438.39 pre-age 65  
\$ 2,670.18 at age 65

Mayor Martin made a motion to approve Peter Privitera's retirement without the stipend and to wait for the response from the attorney. The motion was seconded by Mary Lou Rinaldi. The vote was 4 – 0 unanimous.

- E. Bills  
CERF Election 1<sup>st</sup> mailing \$ 273.12  
for Nominations & Absentee Ballot  
Reimburse Human Resources Department  
Hooker & Holcombe Actuarial Services \$ 4,456.25  
Hooker & Holcombe Pension Calculations \$ 3,386.00  
LSV Asset Management 3<sup>rd</sup> Quarter \$25,360.00  
Wells Fargo August \$ 6,001.79  
Wells Fargo September \$ 5,010.47  
Westfield Capital 3<sup>rd</sup> Quarter \$13,866.71

The vote was 4 – 0 unanimous on the bills.

- F. CERF Meeting Dates 2015 – Mayor Martin if no objection will approve the meeting dates for 2015.

- G. Mark Wetzel of Fiduciary Investment Advisors – Quarterly update  
Westfield is on watch. Mr. Wetzel submitted the Cash Flow Worksheet to raise cash for next quarters pension payments with the following revision monies from LSV move to Met West and monies from T. Rowe move to International fund.

Mary Lou Rinaldi made a motion to approve the amended Cash Flow Worksheet to raise cash for next quarters pension payments. The motion was seconded by Mayor Martin. The vote was 4 – 0 unanimous.

The meeting was adjourned at 10:45 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, December 11, 2014 at 9:00 a.m.

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Clemon Williams  
CERF Secretary

CM/mbt  
cc: Town Clerk