

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, February 27, 2014, in the Mayor's Conference Room, Tenth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Joseph Caruso
Mary Lou Rinaldi
Burt Rosenberg
Randy Skigen
Joyce Sun

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

Acting Chairperson Randy Skigen called the meeting to order at 9:15 a.m.

A motion to approve the January 9, 2014 minutes was made and seconded. The minutes were approved 5 – 0 unanimously.

Mayor Martin arrived after the approval of the January 9th minutes.

- I. Public Participation – Deborah Gorenflo regarding her husband Alfred Gorenflo.
MAA Buyback - In 2009 my husband handed Fred Manfredonia from the Human Resources Department a check for \$5,280.06 for 2.25 years of pension service.

Disability retirement - He was injured at Wallachs Point. You have sat and deliberated over 15 months on issues that are not clearly defined in your Plan. One of those issues is the definition of “disabled.” One board member said you have to be 100% disabled. I do not see that language in your Plan. Nowhere on the City's disability application or the City Charter does the wording “no longer able to perform your job duties” appear. This matter has gone on way to long. In April of 2014 my husband will cease receiving Workers Compensation funds. He is unable to return to work and will have no income . I encourage each Board member to listen to the information presented on these items, make a motion based on this information and reach a decision so we can move forward. I respectfully thank the Board for the opportunity to address these matters.

II. Old Business

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

B. MAA Buy-back Agreement

C. Debra Katz– No mechanism for her to pay the CERF Fund for her buy-back. The opinion letter from Attorney Barth would also cover this item.

D. RFP for Financial Manager – Clemon Williams – We need someone from this Board to be a representative for OPEB and then I can go forward and set up a committee meeting.

The Trustees selected Joseph Caruso to represent them on the OPEB Board.

The Trustees selected Joyce Sun to be on the RFP committee for CERF.

III. New Business

A. Return of Contributions – None

Retirements

Alfred Gorenflo \$ 1,842.94

Clemon Williams – I should have an answer by the end of the week from Attorney Jacobson and I will forward it to the Trustees.

B. Disability Retirements - None

C. Vested

Constance Caporizzo - \$ 579.01

Burt Rosenberg made a motion to approve Connie Caporizzo's vested retirement and that her part-time hours are in accordance with the Plan Document. The motion was seconded by Joyce Sun. The vote was 5 – with 1 abstention. Mary Lou Rinaldi abstained from voting and from any participation in the discussion of this matter.

D. Bills

Payroll Processing for October, November	\$ 2,237.89
December Reimburse Human Resources Department	
LSV Asset Management 4 th Quarter 2013	\$25,023.00
Wells Fargo November	\$ 5,357.03
Wells Fargo December	\$ 5,734.12
Westfield Capital Management 4 th Quarter 2013	\$13,554.26

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

E. Replacing Michael Briscoe on the OPEB Committee.

Joseph Caruso was selected to represent CERF at OPEB.

F. Approving the CERF Meeting Dates July – December 2014.

Clemon Williams - At the OPEB meeting the July 10th meeting date is changed to July 24th and it will be the quarterly meeting, there would be no August meeting. Approve September to December dates.

Burt Rosenberg made a motion to approve to change the July 10th meeting date to July 24th to coincide with the quarterly OPEB meeting and to cancel the August meeting and to approve the September to December dates. The motion was seconded by Joyce Sun. The vote was 6 – 0 unanimous.

G. Jamie Sandison of Artisan – Quarterly update.

H. Mark Wetzel of Fiduciary Investment Advisors – Quarterly update.

The Fiduciary annual client conference is June 5, 2014 in Newport, RI.

PIMCO is on watch and I will have more information on them for the next quarters pension meeting.

To raise cash for next quarters pension payments I would recommend taking \$300,000 from LSV Large Cap, \$200,000 from Vanguard Total Stock Market Index Inst'l, \$600,000 from T. Rowe Inst'l. Large Cap Growth, \$600,000 from Westfield Capital Large Growth, \$250,000 from CRM Mid Cap Value Fund, \$250,000 Vanguard Small Cap Growth Index Admiral, \$150,000 from Artisan International, \$250,000 from Templeton Institutional Foreign, \$1,000,000 from PIMCO All Asset Inst'l.

Mary Lou Rinaldi made a motion to approve Mark Wetzel's recommendation to raise cash for next quarters pension payments. The motion was seconded by Mayor Martin. The vote was 6 – 0 unanimous.

Mark Wetzel advised the Trustees that Converge X settled allegations with the FCC and as a result the CERF Plan can recoup \$19,058.78.

Mayor Martin made a motion to have Converge X pay us the \$19,058.78. The motion was seconded by Burt Rosenberg. The vote was 6 – 0 unanimous.

Mayor Martin would like Randy Skigen going forward to take over as Chairman.

At 10:25 a.m. Burt Rosenberg made a motion to go into Executive Session and discuss a personnel matter. Clemon Williams and Mary Beth Troy were asked to stay on this issue. The motion was seconded by Joseph Caruso. The vote was 6 – 0 unanimous.

At 10:55 the Trustees came out of Executive Session and no votes were taken.

The meeting was adjourned at 11:00 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, March 13, 2014 at 9:00 a.m.

Clemon Williams
CERF Secretary

CM/mbt

cc: Town Clerk