

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, July 24, 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  
Burt Rosenberg  
Randy Skigen  
Joyce Sun

David Yanik - Controller  
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 June 12, 2014 minutes were made and seconded. The minutes were approved 5 – 0 unanimously.

I. Public Participation –

Alvin Siegartel – The actuary be invited to a meeting.

Clemon Williams – When the actuary finishes the evaluation he will be invited to a meeting.

Alvin Siegartel – The new mortality tables should be included in the actuary report. We should invite the new auditing firm to a meeting. Why such an increase in the auditors fees?

II. Old Business

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

B. MAA Buy-back Agreement – I will forward Burt’s e-mail to the Trustees for any comments before it is forwarded on to Attorney Barth.

- C. RFP for Financial Manager – One of the committee members is away for a month. We had fourteen responses to the RFP. We will roll over Fiduciary’s contract for three (3) months.

III. New Business

A. Return of Contributions

Lloydie Lamontagne \$83,210.65

Mayor Martin made a motion to approve Lloydie Lamontagne’s Return of Contributions and if she changes her mind before distribution, the Trustees will allow her to take her pension as an annuity. The motion was seconded by Burt Rosenberg. The vote was 5 - 0 unanimous

B. Retirements - None

Elaine Barden \$ 3,635.88 per month

Joyce Sun made a motion to approve Elaine Barden’s retirement. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

Dennis Brzoska \$ 2,603.01 per month

Burt Rosenberg made a motion to approve Dennis Brzoska retirement. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

Nancy Castellana \$ 4,351.06 per month pre age 65  
\$ 4,503.57 per month at age 65

Joyce Sun made a motion to approve Nancy Castellana’s retirement. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

Stephen Frycz \$ 5,004.69 per month

Joyce Sun made a motion to approve Stephen Frycz’s retirement. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

Denis McKiernan \$ 4,369.36 per month

Joyce Sun made a motion to approve Denis McKiernan’s retirement. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

Frank Moretti, Jr. \$ 1, 997.93 per month

Joseph Caruso made a motion to approve Frank Moretti’s retirement. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

Linda Shen \$ 3,125.01 per month

Joseph Caruso made a motion to approve Linda Shen's retirement. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

Lori Vaccaro \$ 2,098.24 per month

Joseph Caruso made a motion to approve Lori Vaccaro's retirement. The motion was seconded by Joyce Sun. The vote was 5 – 0 unanimous.

Virginia Yost \$ 1,111.88 per month

Joyce Sun made a motion to approve Virginia Yost's retirement. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

Clemon Williams – A policy request for a policy requiring employees submit their paperwork to retire at least 30 days prior to the CERF meeting. We are rushing to do the calculations in order for them to be on the agenda. The reason for the change is because we need time to review the calculation.

C. Disability Retirements – None

Alfred Gorenflo \$ 4,068.56 per month

Attorney John Walsh – On July 8<sup>th</sup> the court granted Mr. Gorenflo Accelerated Rehabilitation. I do not believe that the question framed in the January 9, 2014 CERF meeting for the attorney selected to issue a legal opinion on Mr. Gorenflo's request for an early retirement pension was correct.

Clemon Williams - I will contact Ann Marie Mones to see if anyone from the court contacted her about Accelerated Rehabilitation for Mr. Gorenflo. No one from the court has contacted me about it.

At 10:14 a.m. Burt Rosenberg made a motion to go into Executive Session and asked Clemon Williams and Mary Beth Troy to stay.. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

At 10:31 a.m. the Trustees came out of Executive Session and no votes were taken.

Burt Rosenberg made a motion to table Mr. Gorenflo's disability retirement. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

Mayor Martin would like Clemon Williams to contact the State Attorney's Office with the Trustees concerns. To submit to the attorney an update of the scenario from Attorney Walsh on Mr. Gorenflo's retirement application.

D. Vested - None

Mayor Martin left the meeting.

E. Bills

City of Stamford Payroll Processing	\$ 2,250.18
For April, May, June 2014	
City of Stamford	\$ 59.70
for the RFP Ad for Investment Advisor in Stamford Advocate	
Crain Communications Incorporated	\$ 736.00
for the RFP Ad for Financial Investment Advisor	
Crain Communications Incorporated	\$ 202.68
for the RFP Ad for Financial Investment Advisor	
Fiduciary Investment Advisors	\$ 9,750.00
Wells Fargo May	\$ 5,235.35

Joyce Sun made a motion to approve the above bills. The motion was seconded by Joseph Caruso. The vote was 4 – 0 unanimous.

F. Approval of new auditing firm Blum Shapiro engagement letter through 2016 and the fees will be 2014 - \$6,000 – 2015 \$6,166.67 – 2016 \$6,333.33.

David Yanik - Two (2) firms that answered the RFP for an new auditor Fees were over \$7,000.00. Blum Shapiro's fees are reasonable.

Joyce Sun made a motion to approve Blum Shapiro's Engagement Letter through 2016. The motion was seconded by Joseph Caruso. The vote was 4 – 0 unanimous.

G. Mark Wetzel of Fiduciary Investment Advisors – Quarterly update. Mr. Wetzel submitted the Cash Flow Worksheet with recommendations to raise cash for next quarters pension payments and investing the rest of the monies.

Joseph Caruso made a motion to accept Mr. Wetzel's recommendation for raising cash for next quarters pension payments and investing the rest of the monies. The vote was 4 – 0 unanimous.

H. Pending litigation – Docket No. NO7M-CR14-0277722-S.

This item was discussed under item C.

The meeting was adjourned at 10:55 a.m.

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

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Clemon Williams  
CERF Secretary

CM/mbt

cc: Town Clerk