

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, October 9, 2014, in the Republican Caucus Room, Fourth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Joseph Caruso
Burt Rosenberg
Mary Lou Rinaldi
Randy Skigen
Joyce Sun

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

Acting Chairperson Randy Skigen called the meeting to order at 9:05 a.m.

A motion to approve the September 11, 2014 minutes were made and seconded. The minutes were approved 5 – 0 unanimous.

I. Public Participation - Rick Peterson – Submitted questions.

Dan Collelouri – Agreements were done in good faith. Employees relied on what was in the agreements.

Tim Beeble – When the City eliminated a position or someone was laid off, the duties were assigned to another employee. A stipend was given to an employee for taking on extra duties.

Deborah Gorenflo – Regarding Alfred Gorenflo’s retirement – Wallachs Point trench caved in and he was injured. I would ask this Board to approve his retirement.

Peter Privitera – Mayor Malloy asked me to take on the duties of Purchasing Agent. Mayor Pavia asked me to continue taking on the duties of the Purchasing Agent and asked the Human Resources Department to do a Memorandum of Understanding outlining my responsibilities and benefits that I would receive. I then took a job with another municipality and went down to the Human Resources Department to see what my benefits would be when I retired. I was given a term vested form. There are other

employees who agreements were done for. The City saved money both on the salary and benefits of a new employee. I ask that Mr. Rosenberg recuse himself on the vote for my pension. Mr. Rosenberg had a conversation with Dan Colleluori and Mr. Rosenberg told Dan (I can't say verbatim) that he was going to blank Mr. Privitera like he blanked Mr. Ruskowski.

Burt Rosenberg – I did not make those comments. What I said to Mr. Colleluori was that Mr. Privitera suggested that Mr. Ruskowski be laid off and that he would take over the responsibilities. The stipend went from \$3,500 to \$8,000 to \$15,000.

Dan Colleluori – I had a conversation with Burt who said screw him he screwed him.

Alvin Siegartel – What is happening to the funds that Fred Manfredonia took? Mr. Privitera is entitled to his pension. The new mortality tables go into effect in 2016.

II. Old Business

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

Michael Chase of Fiduciary Investment Advisors - Mr. Chase submitted the Cash flow worksheet with recommendations to raise cash for next quarters pension payments.

Joseph Caruso made a motion to approve the Cash Flow Worksheet. The motion was seconded by Burt Rosenberg. The vote was 4 – with 1 abstention. Mary Lou Rinaldi abstained.

Michael Chase – Bill Gross had left the company and they were on watch with this Board. With all the management changes we are recommending termination.

Joyce Sun made a motion to terminate PIMCO. The vote was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

- B. MAA Buy-back Agreement – Clemon Williams – I have not done anything. Burt Rosenberg and Clemon Williams will work on a letter to outside counsel.

Randy Skigen – Please distribute the letter to the Trustees and give us five (5) business days to respond. If you don't hear anything after five (5) days you may forward the letter on to counsel.

- C. RFP for Financial Manager – Clemon Williams – We have the three (3) finalists and I will set up a meeting with the committee.

III. New Business

- A. Return of Contributions - None

- B. Retirements

Sheila Taccone \$ 3,085.77 per month

Mary Lou Rinaldi made a motion to approve Sheila Taccone's retirement. The motion was seconded by Joyce Sun. The vote was 5 – 0 unanimous.

Beryl Williams \$ 1,967.83 per month

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

- C. Disability Retirements

Alfred Gorenflo \$ 4,068.56 per month

Attorney John Walsh – For the Trustees to make a decision on his disability retirement.

Clemon Williams – Mr. Gorenflo was granted accelerated rehabilitation.

Randy Skigen – To table this item so that we can get information from Attorney Walsh and Clemon Williams to be distributed to the Trustees before the November 20th meeting.

Joseph Caruso made a motion to table this issue. The vote was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

- D. Vested

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

Clemon Williams – I am waiting for information from corporation counsel and I would ask that you table this issue.

Joseph Caruso made a motion to table this item. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

Clemon Williams – I would ask the Trustees to suspend the rules to discuss Tony Vaccaro pension issue. I have been working with Mr. Vaccaro’s attorney and corporation counsel.

Joseph Caruso made a motion to suspend the rules to discuss Tony Vaccaro. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

Burt Rosenberg made a motion to go into Executive Session to discuss Tony Vaccaro and that Clemon Williams, Renee Loconte and Mary Beth Troy stay for the discussion. The motion was seconded by Mary Lou Rinaldi. The vote was 5 – 0 unanimous.

The Trustees came out of Executive Session and no votes were taken.

E. Bills

Fiduciary Investment Advisors 3 rd Quarter	\$ 9,750.00
Wells Fargo July	\$ 5,055.00

Mary Lou Rinaldi made a motion to approve the above bills. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

The meeting was adjourned at 10:46 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, November 20, 2014 at 9:00 a.m.

Clemon Williams
CERF Secretary

CM/mbt
cc: Town Clerk