

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, December 12, 2013, in the Mayor's Conference Room, Tenth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Michael Briscoe
Joseph Caruso
Mary Lou Rinaldi
Burt Rosenberg
Randy Skigen

Clemon Williams– Human Resources
Mary Beth Troy – Human Resources

Acting Chairperson Randy Skigen called the meeting to order at 9:00 a.m.

A motion to approve the November 14, 2013 minutes was made and seconded. The minutes were approved 5 – 0 unanimously.

- I. Public Participation – None
- II. Old Business
 - A. Wells Fargo Report – Joseph DePalma gave the monthly report.
 - B. MAA Buy-back agreement
 - C. Debra Katz – No mechanism for her to pay the CERF Fund for her buy-back.

Items B and C Burt Rosenberg contacted Attorney George Nichols about handling these issues and he declined. Attorney Nichols gave Burt another attorney to call and he has not gotten back to Burt.

Clemon Williams will give the Trustees the names of two (2) attorney's he has.

Burt Rosenberg – The Trustees will approve which attorney to retain.

- D. RFP for Financial Advisor – Clemon will be contacting the committee members for a meeting.

III. New Business

A. Return of Contributions –

Ralph Vitti, III \$15,286.08

Michael Briscoe made a motion to approve Ralph Vitti's, III return of contributions.

The motion was seconded by Joseph Caruso. The vote was 5 - 0 unanimous.

B. Retirements

Alfred Gorenflo \$ 1,842.94

Burt Rosenberg – We should seek a legal opinion as to whether acceptance for a regular pension precludes application for a disability pension.

Clemon Williams – I will circulate the names of three (3) pension attorney's this afternoon. The question is does the acceptance of a normal pension preclude someone from also applying for a disability pension?

If you approve the pension as it is today and the attorney advises us that it does not preclude it. If it does preclude it I would go back to Mr. Gorenflo and ask him what he would like to do.

Mary Lou Rinaldi – As questions arise we should look at the document itself and clarify it if it is not clear.

Mary Lou Rinaldi made a motion to approve a regular pension contingent upon receipt of a legal opinion indicating whether it precludes application for a disability pension and if so giving Mr. Gorenflo the opportunity to amend/withdraw his application for the regular pension. The motion was seconded by Michael Briscoe. The vote was 5 – 0 unanimous.

Burt Rosenberg – The City has to restore with interest the monies that Mr. Manfredonia had embezzled should be returned to the CERF Fund.

Clemon Williams – We are working on this matter. The monies from the insurance went into the general fund.

Milagros Konter \$ 3,735.01

Michael Briscoe made a motion to approve Milagros Konter's retirement. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

James Phelan \$ 2,447.66

Joseph Caruso made a motion to approve James Phelan's retirement. The motion was seconded by Mary Lou Rinaldi. The vote was 5 – 0 unanimous.

Marlene Springer \$ 2,084.10

Michael Briscoe made a motion to approve Marlene Springer's retirement. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

C. Disability Retirements - None

D. Vested - None

E. Bills

Wells Fargo September \$ 4,984.92

Michael Briscoe made a motion to approve the above bill. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

F. Videotaping the meetings in the Republican Caucus Room.

This item is tabled to the January 9th meeting.

G. Mark Wetzel of Fiduciary Investment Advisors will be discussing the following:

1. State Street vs. Vanguard
2. Asset Allocation targets
3. Fixed income managers
4. November flash report

Sell \$5,748,002 from State Street US Aggregate Bond Index Non-Lending Fund, put \$3,048,002 into Templeton Global Bond, put \$2,700,000 into Eaton Vance Institutional Senior Loan Fund, put \$650,000 into LSV Large Cap Value, sell \$14,994,594 from State Street Russell 1000 Index Fund, put \$20,042,597 into Vanguard Total Stock Market Index Institutional, move \$1,700,000 from T. Rowe Institutional Large Cap Growth, move \$1,200,000 from Westfield Capital Large Growth, move \$1,250,000 from CRM Mid Cap Value Fund, move \$1,750,000 from Vanguard Small Cap Growth Index Admiral, put \$1,750,000 into Artisan International, put \$1,800,000 into Templeton Institutional Foreign, move \$5,000,000 from PIMCO All Asset Institutional, put \$1,651,998 into GMO Benchmark-Free Allocation.

Michael Briscoe made a motion to approve the above changes in the Cash Flow Worksheet. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

H. David Yanik – The auditors from O’Connor Davies will attend the January 9th meeting to discuss the audit report. As of June 30, 2013 the CERF fund had 184.3 million, the city contributed 5.9 million to the CERF fund.

Burt Rosenberg – Would like a copy of the actuarial report of the impact of employees not contributing to the CERF pension fund.

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

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

Emmet P. Hibson, Jr.
CERF Secretary

cc: Town Clerk