A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, July 20, 2017, 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

Clemon Williams – Human Resources

Mary Beth Troy– Human Resources

David Yanik – Controller

Acting Chairperson Randy Skigen called the meeting to order at 9:07 a.m.

A motion to approve the June 8, 2017 minutes was made and seconded. The vote was 5-0 unanimous.

Public Participation - Misa Huang, Maggi Murray (see video).

- I. Old Business
 - A. Wells Fargo Report Joseph DePalma gave the monthly report.
 - B. Medicare Part B Reimbursement Discussion
 - C. Nancy Markey Updated the Trustees on the overpayments.
- III. New Business
 - A. Return of Contributions

Michael Cobain

Mayor Martin made a motion to approve Michael Cobain's return of contributions. The motion was seconded by Joseph Caruso. The vote was 5-0 unanimous.

\$31,673.89

Jasmine DePaolis \$ 1.153.32

Mayor Martin made a motion to approve Jasmine DePaolis's return of Contributions. The motion was seconded by Burt Rosenberg. The vote

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Return of Contributions continued was 5 - 0 unanimous.

Eric Lent

\$27,980.87

Mayor Martin made a motion to approve Eric Lent's return of contributions. The motion was seconded by Joseph Caruso. The vote was 5-0 unanimous.

Renee LoConte

\$29,172.31

Burt Rosenberg made a motion to approve Renee LoConte's return of contributions. The motion was seconded by Mayor Martin. The vote was 5-0 unanimous.

B. Retirements

Sandra Morano

\$ 1,310.96 per month

Joseph Caruso made a motion to approve Sandra Morano's retirement. The motion was seconded by Mayor Martin. The vote was 5 - 0 unanimous.

Wayne Skarberg, Sr.

\$ 2,721.80 per month

Joseph Caruso made a motion to approve Wayne Skarberg Sr.'s retirement. The motion was seconded by Burt Rosenberg. The vote was 5-0 unanimous.

Virginia Swensson

\$ 1,182.70 per month

Burt Rosenberg made a motion to approve Virginia Swensson's retirement. The motion was seconded by Mayor Martin. The vote was 5-0 unanimous.

Richard Valentine

\$ 1,602.05 per month

Joseph Caruso made a motion to approve Richard Valentine's retirement. The motion was seconded by Burt Rosenberg. The vote was 5-0 unanimous.

D. Vested

Paul Bogacki

\$ 483.69 per month

Mayor Martin made a motion to approve Paul Bogacki's vested retirement. The motion was seconded by Joseph Caruso. The vote was 4 in favor and 1 abstention. Burt Rosenberg abstained from the vote.

E. Bills

City of Stamford Payroll Processing for April, May, June 2017 c/o Controller's Office

\$ 2,602.68

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Bills continued

Fiduciary Investment Advisors 2nd Quarter
Attorney Abraham M. Hoffman
for overpayment case Mary Ann Cornelio

**A 150.05

Wells Fargo April 2017 \$ 4,159.85 Wells Fargo May 2017 \$ 4,285.59

Joseph Caruso made a motion to approve the above bills. The motion was seconded by Burt Rosenberg. The vote was 5-0 unanimous.

At 10:00 a.m. the Trustees went into Executive Session (Sharon Crowther, Nancy Markey, Mary Beth Troy, Clemon Williams were asked to stay).

At 10:06 the Trustees came out of Executive Session and no votes were taken.

C. Disability Retirements

Soraya Sahdala \$ 1,201.61 per month

Mayor Martin made a motion to approve Soraya Sahdala's disability retirement. The motion was seconded by Burt Rosenberg. The vote was 5-0 unanimous.

F. Mark Wetzel of Fiduciary Investment Advisors – Mr. Wetzel reviewed the Quarterly report with the Trustees.

Mayor Martin made a motion to approve revised Appendix A of the Investment Policy. The motion was seconded by Burt Rosenberg. The vote was 5-0 unanimous.

Mayor Martin made a motion to approve the cashflow worksheet as amended. The motion was seconded by Joseph Caruso. The vote was 5-0 unanimous.

Mayor Martin is forming a Pension Task Force to review the four (4) pension funds and OPEB. Joseph Caruso will represent CERF.

The meeting was adjourned at 10:32 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, September 14, 2017 at 9:00 a.m.

Clemon Williams
CERF Secretary

CW/mbt

cc: Town Clerk