A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, June 11, 2015, 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

Mary Lou Rinaldi

Randy Skigen

Joyce Sun

Clemon Williams – Human Resources

Renee LoConte – Human Resources

Mary Beth Troy– Human Resources

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

Joseph Caruso made a motion to suspend the rules regarding Alexander Epelbaum vested pension. The motion was seconded by Joyce Sun. The vote was 4-0 unanimous.

Mayor Martin made a motion to pay Mr. Epelbaum retro monies of \$111,370.69 to his vested retirement date of 12/1/2007. The motion was seconded by Joseph Caruso. The vote was 4-0 unanimous.

A motion to approve the April 27, 2015 revised minutes was made and seconded. The vote was 4 - 0 unanimous.

A motion to approve the May 21, 2015 minutes was made and seconded. The vote was 4-0 unanimous.

Public Participation - Rick Petersen, Peter Privitera, Alvin Siegartel (see video).

I. Old Business

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

Mayor Martin – Starting July 1st all the pension boards and OPEB will be

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charged for support services of the City.

III. New Business

A. Return of Contributions

Stanley Crudup

\$15,444.49

Joyce Sun made a motion to approve Stanley Crudup's return of contributions. The motion was seconded by Joseph Caruso. The vote was 4-0 unanimous.

Walter Kopesky

\$14,128.44

Joseph Caruso made a motion to approve Walter Kopesky's return of contributions. The motion was seconded by Joyce Sun. The vote was 4-0 unanimous.

B. Retirements

Timothy Beeble

\$ 5,764.67 per month with stipend

Mayor Martin made a motion to approve Timothy Beeble's retirement with the stipend retroactive to his retirement date and Mr. Beeble will pay \$196.87 for his pension contribution on the stipend. The motion was seconded by Joseph Caruso. The vote was 3 in favor and 1 abstention. Joyce Sun abstained.

Cleonie Jean-Pierre

\$ 1,688.82 per month

Joseph Caruso made a motion to approve Cleonie Jean Pierre's retirement. The motion was seconded by Mayor Martin. The vote was 4-0 unanimous.

Benjamin Kissling

\$ 607.67 per month

Mayor Martin stated that the Trustees will not reconsider Benjamin Kissling's retirement because that was the decision at the May meeting.

Tony Vaccaro

\$ 1,604.97 per month

Joseph Caruso made a motion to approve Tony Vaccaro's retirement and for the City to pay to the pension fund \$5,020.87 of what Mr. Vaccaro would have contributed to the pension fund. The motion was seconded by Mayor Martin. The vote was 4-0 unanimous.

C. Disability Retirements - None

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D. Vested

Peter Privitera

\$ 2,438.39 pre-age 65 with stipend \$ 2,670.18 at age 65 with stipend

Joseph Caruso made a motion to approve Peter Privitera's retirement with the stipend retroactive to his retirement date and Mr. Privitera will pay \$2,250.62 for his pension contribution on the stipend. The motion was seconded by Joyce Sun. The vote was 3 – with 1 abstention. Joyce Sun abstained.

E. Bills

Wells Fargo March 2015 \$ 5,641.51 Wells Fargo April 2015 \$ 6,861.01 Westfield Capital Management 1st Quarter \$13,608.27

Joseph Caruso made a motion to approve the above bills. The motion was seconded by Mayor Martin. The vote was 4 - 0 unanimous.

- F. Vote to accept the Draft of the Interim Financial Report 2015 that David Yanik presented at the April 27th meeting.
- G. David Yanik Draft of Interim Financial Report 2015.

David Yanik – The net changes calculations needs to be reviewed again. I would like to table this item to the July meeting so that we can review the numbers.

Mary Lou Rinaldi arrived at 9:55 a.m.

H. Catherine Galligan – Uncashed check for \$744.03.

Clemon Williams – Ms. Galligan left in 1997. In 2002 Ms. Galligan received a check for \$744.03 and has produced the original check. I don't have the ability to go back to see if a subsequent check was issued. It will cost us more to research the issue than to reissue this check. My recommendation is to reissue the check.

Joseph Caruso made a motion to reissue the check of \$744.03 to Ms. Galligan. The motion was seconded by Mayor Martin. The vote was 4 – with 1 abstention. Mary Lou Rinaldi abstained.

I. Mark Wetzel of Fiduciary Investment Advisors – Quarterly report.

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Mr. Wetzel reviewed the quarterly report with the Trustees.

Mr. Wetzel revised the Cash Flow Worksheet to raise cash for next quarters pension payments based upon the recommendations of Mayor Martin.

Mayor Martin made a motion to approve the revised Cash Flow Worksheet to raise cash for next quarters pension payments. The motion was seconded by Joyce Sun. The vote was 5-0 unanimous.

The meeting was adjourned at 10:44 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, July 16, 2015 at 9:00 a.m.

Clemon Williams
CERF Secretary

CW/mbt

cc: Town Clerk