

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, November 19, 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
Burt Rosenberg
Randy Skigen
Joyce Sun

Clemon Williams – Human Resources
Renee LoConte– Human Resources
Mary Beth Troy – Human Resources
David Yanik – Controllers Office

Acting Chairperson Randy Skigen called the meeting to order at 10:06 a.m. Mayor Martin arrived after the return of contributions votes were taken.

A motion to approve the October 8, 2015 minutes was made and seconded. The vote was 5 - 0 unanimous.

Public Participation - Rick Petersen (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.

Clemon Williams signed last year the Foreign Tax recoup form.

Joseph Caruso made a motion to authorize Clemon Williams to sign the Foreign Tax recoup form. The motion was seconded by Joyce Sun. The vote was 5 – 0 unanimous.

III. New Business

- A. Return of Contributions

Diego Norena \$37,283.98

Mary Lou Rinaldi made a motion to approve Diego Norena's return of

contributions. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

Kelli Reynolds	\$ 1,563.61
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Joseph Caruso made a motion to approve Kelli Reynold's return of contributions. The motion was seconded by Burt Rosenberg. The vote was 4 in favor and 1 abstention. Mary Lou Rinaldi abstained.

B. Retirements

Mani Poola	\$5,671.46 per month
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Burt Rosenberg made a motion to approve Mani Poola's retirement. The motion was seconded by Mayor Martin. The vote was 6 – 0 unanimous.

Mayor Martin – The union contracts for CERF provide that the exchange of days for pension is a City choice. The City has been allowing the employees to choose. We are probably going to change that and use the City's choice to save money.

C. Disability Retirements – None

D. Vested – None

E. Bills

Fiduciary Investment Advisors 3 rd Quarter	\$10,000.00
LSV Asset Management 3rd Quarter	\$24,327.00
Wells Fargo August 2015	\$ 5,595.57
Wells Fargo September 2015	\$ 5,942.89
Westfield Capital Management	\$12,531.33

Mayor Martin made a motion to approve the above bills. The motion was seconded by Burt Rosenberg. The vote was 6 – 0 unanimous.

F. Durant Nichols Houston will be joining the law firm of Pullman & Comley.

Burt Rosenberg made a motion to have Clemon Williams to discharge Durant Nichols Houston as CERF counsel and request that they transfer my files, records and other documents and property to the City. The motion was seconded by Mayor Martin. The vote was 6 – 0 unanimous.

G. CERF Meeting Dates 2016.

Joseph Caruso made a motion to approve the CERF meeting dates for 2016. the motion was seconded by Burt Rosenberg. The vote was 6 – 0 unanimous.

H. Mark Wetzel of Fiduciary Investment Advisors – Quarterly update.

At the February meeting Mark said he may make a recommendation to replace Westfield.

Mark Wetzel suggested that the Trustees raise three (3) months of pension payments. Cash Flow Worksheet Scenario 1 is to raise one (1) extra month for pension payments. Cash Flow Worksheet Scenario 2 is to raise two (2) extra months for pension payments.

Mayor Martin made a motion to approve Cash Flow Worksheet-November 2015 and Cash Flow Worksheet Scenario 1. The motion was seconded by Joseph Caruso. The vote was 6 – 0 unanimous.

Mayor Martin made the motion that if the need arises that we authorize Clemon Williams to use Scenario 2 and to notify the Trustees if this happens. The motion was seconded by Joseph Caruso. The vote was 6 – 0 unanimous.

The meeting was adjourned at 11:15 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, December 10, 2015 at 10:00 a.m.

Clemon Williams
CERF Secretary

CW/mbt
cc: Town Clerk