

DRAFT

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, January 9, 2014, in the Mayor's Conference Room, Tenth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Joseph Caruso	Clemon Williams– Human Resources
Mary Lou Rinaldi	Renee Loconte – Human Resources
Burt Rosenberg	
Randy Skigen – by phone	
Joyce Sun	

Acting Chairperson Mary Lou Rinaldi called the meeting to order at 9:07 a.m.

A motion to approve the December 12, 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.
 - D. RFP for Financial Advisor – Clemon Williams has a draft. The Mayor needs to appoint someone from CERF to be on the OPEB Board (replacing Michael Briscoe).

For items B, C and retirement for Alfred Gorenflo. The Trustees will choose which attorney to use – Attorney Bruce Barth of Robinson and Cole, Attorney John Jacobson of Reid and Reige. The question we are asking on Mr. Gorenflo is the following:

Is an employee who applies for and is granted a normal, vested or early retirement precluded from subsequently applying for a disability retirement under the Classified

Employee Retirement Fund? In addition is an employee precluded from simultaneously filing a request for a normal, vested or early retirement?

Joseph Caruso – I don't want to change the Plan Document and will not vote to change it.

Clemon Williams - For the Fire and Police Pension Funds it has been common practice for individuals to take a normal retirement, once their disability is approved the pension is recalculated.

Burt Rosenberg – We are only asking for an advisement opinion. The decision is for the Trustees to decide.

Mary Lou Rinaldi – To Burt – If the lawyer comes back and says the Plan does allow it. If the Board decides not to go that route, do we open ourselves to any kind of legal issue?

Burt Rosenberg – I don't think so.

Burt Rosenberg made a motion to appoint Attorney John Jacobson of Reid and Riege. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

Burt Rosenberg made a motion to approve the following wording - Is an employee who applies for and is granted a normal, vested or early retirement precluded from subsequently applying for a disability retirement under the Classified Employee Retirement Fund? In addition is an employee precluded from simultaneously filing a request for a normal, vested or early retirement? The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

III. New Business

A. Return of Contributions – None

Retirements	
Alfred Gorenflo	\$ 1,842.94

This item is tabled until we have an answer from Attorney Jacobson.

Deborah Gorenflo wanted to speak. Clemon Williams – Public participation has already passed.

Gurcharan Singh	\$ 801.57
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Joseph Caruso made a motion to approve Gurcharan Singh's retirement. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

Judith Wilk \$ 2,681.35

Burt Rosenberg made a motion to approve Judith Wilk's retirement. The motion was seconded by Joyce Sun. The vote was 5 – 0 unanimous.

B. Disability Retirements - None

C. Vested – None

D. Bills

Fiduciary Investment Advisors 4 th Quarter	\$ 9,000.00
O'Connor Davies CERF Audit Report 6/30/13	\$ 5,000.00
Wells Fargo October	\$ 5,497.32

Burt Rosenberg made a motion to approve the above bills. The motion was seconded by Joyce Sun. The vote was 5 – 0 unanimous.

E. Videotaping the meetings in the Republican Caucus Room.

Randy Skigen made a motion going forward to videotape the CERF meetings. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

F. Timothy Desmond and Matthew Corona of O'Connor Davies Audit Report as of June 30, 2013.

We plan on issuing an unmodified opinion on the Fund's financial statements as of the year ended June 30, 2013.

We did not identify any deficiencies in internal controls that we consider to be material weaknesses.

Joseph Caruso made a motion to accept the O'Connor Davies Draft Audit Report as of June 30, 2013. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

Burt Rosenberg – Alvin Siegartel a retiree raised this question what happened to the buy-back monies that were embezzled by an employee? David Yanik we can't include the numbers until Human Resources finishes the report.

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The meeting was adjourned at 10:13 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for
Thursday, February 13, 2014 at 9:00 a.m.

Emmet P. Hibson, Jr.
CERF Secretary

cc: Town Clerk