

DRAFT

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, March 13, 2014, in the Republican Caucus Room, Fourth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Joseph Caruso
Mary Lou Rinaldi
Randy Skigen
Burt Rosenberg
Joyce Sun

David Yanik - Controller
Clemon Williams– Human Resources
Mary Beth Troy – Human Resources

Chairperson Randy Skigen called the meeting to order at 9:05 a.m.

A motion to approve the February 27, 2014 minutes was made and seconded. The minutes were approved 5 – 0 unanimously.

Mayor Martin arrived after the approval of the February 27th minutes.

I. Public Participation

Rick Petersen – Artisan invested in a Japanese tobacco company. Is there a policy investing in companies that might be slightly inappropriate? The tobacco company which promotes people dying sooner.

Alvin Siegartal – When members are elected or appointed to the CERF Board do they take an oath of office in a fiduciary manner? They might have conflicts with their job.

Clemon Williams – The City's Ethics Code explains the conduct.

Alvin Sigartel – The contractors for the Board do they agree to act in a fiduciary matter for the fund?

David Yanik – The RFP process has compliance language.

Alvin Siegartel the auditor's report said that the records were in better shape this year than they were in the prior year. Why did the bill go up from \$2,500 to \$5,000?

II. Old Business

A. Wells Fargo Report – Joseph DePalma gave the monthly report.

B. MAA Buy-back Agreement

Burt Rosenberg – The opinion letter from Attorney Barth, page 1 2nd paragraph regarding the MOU which was directed by the Trustees. I don't believe we ever gave direction to the Director of Human Resources or that we approved the MOU.

Mary Beth Troy – I believe that Emmet Hibson mentioned there were two (2) ways of doing it because it was a class action . One was to do a MOU and the other was to go before the Board of Representatives. The Trustees agreed to have Emmet do the MOU. Tim Beeble presented the language change for the MOU.

Burt Rosenberg – I don't believe we approved the language for the MOU.

Joseph Caruso – For the future any MOU's have to be looked at.

Mayor Martin – Past approvals of buy-backs was based on salary ten or more years ago. Going forward buy-backs should be based on the current salary.

Burt Rosenberg made a motion to table this item. The motion was seconded by Mary Lou Rinaldi. The vote was 6 – 0 unanimous

C. Debra Katz– No mechanism for her to pay the CERF Fund for her buy-back.

Clemon Williams – I provided you with all the documentation on this.

Burt Rosenberg – On the document City's Position dated 3/25/13 page 3, second paragraph , in 2009 Ms. Katz purchased 1.4 years. What time did this apply to?

Clemon Williams – This applied to the time she was working under a grant.

Randy Skigen – In the minutes from April 11, 2013, Burt Rosenberg made a motion that Ms. Katz be credited with additional service on the basis that she worked as a full-time employee for the entire duration of her employment. The additional credit should be retroactive to the date of her retirement. This additional service credit should be granted on the condition that Ms. Katz pay into the CERF for the additional hours of work based upon calculations to be

provided by the Human Resources Department.

Randy Skigen – I tried to clarify the motion that she should be credited for .68 of a year and that she would also be required to pay the equivalent payment. It was approximately \$114.00 a month additional that she would be receiving and somewhere in the ballpark of \$3,200. Burt Rosenberg amended his motion to include Randy Skigen’s comments. The motion was seconded by Joseph Caruso. The vote was 4 – 0 unanimous.

Clemon Williams – Based on Robinson’s Cole opinion that a MOU could be done.

At 9:30 a.m. Burt Rosenberg made a motion to go into Executive Session. The motion was seconded by Mary Lou Rinaldi. The vote was 6 – 0 unanimous.

At 9:36 a.m. the Trustees came out of Executive Session. No votes were taken.

Item C no action taken. The Trustees will not enter into a MOU.

Burt Rosenberg would like Clemon Williams to inform Ms. Katz of the Trustees decision.

- D. RFP for Financial Manager – Clemon Williams the draft version is almost finished and I need some information from Wells Fargo and then I will send it out to the Committee. We would publish in the Stamford Advocate, Financial and Trade Publications.

III. New Business

A. Return of Contributions – None

Retirements

Thomas Denice	\$ 2,980.96
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Joseph Caruso made a motion to approve Thomas Denice’s retirement. Mayor Martin amended the motion subject to his actual retirement as he planned. The motion was seconded by Burt Rosenberg. The vote was 6 – 0 unanimous.

Alfred Gorenflo	\$ 1,842.94
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At 9:50 a.m. the Trustees went into Executive Session along with Clemon Williams and Mary Beth Troy.

At 10:00 a.m. the Trustees came out of Executive Session and no action was taken.

Burt Rosenberg made a motion to table Alfred Gorenflo's retirement based on correspondence from Attorney White. The motion was seconded by Mary Lou Rinaldi. The vote was 6 – 0 unanimous.

B. Disability Retirements – None

C. Vested - None

D. Bills

Hooker & Holcombe Actuarial Services	\$ 2,050.00
Hooker & Holcombe Pension Calculations	\$ 3,545.00
Robinson & Cole, LLP	\$ 2,139.50
For Attorney Bruce Barth opinion letter	
State Street Global Advisors Russell 1000 Index	\$ 1,644.29
State Street Global Advisors U.S. Aggregate Bond Index NL Fund	\$ 747.28
Wells Fargo January	\$ 5,564.67
Wofsey, Rosen, Kweskin & Kuriansky, LLP for James Santorella case	\$ 245.99

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

The meeting was adjourned at 11:00 a.m.

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

Clemon Williams
CERF Secretary

CM/mbt

cc: Town Clerk

