

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, June 12, 2014, 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

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

Acting Chairperson Randy Skigen called the meeting to order at 9:00 a.m.

A motion to approve the amended May 15, 2014 minutes (Item F the amounts) was made and seconded. The minutes were approved 4 – 0 unanimously. Mayor David Martin and Joyce Sun arrived after the minutes vote was approved.

- I. Public Participation – Alvin Siegartel – The May minutes paragraph F Vanguard is on twice and the amounts are wrong.

What investment rate of return will be used for next year?

Clemon Williams – The rate last year was 7 1/2 %. The actuary is working on the rate for next year.

The City has a new auditing firm. I would suggest that we invite them to a meeting to explain what their expectations are.

MAA Buy-back – I don't know what it comprises. My suggestion is if it's a buy-back for present employees that the City contribute the actuarial value of buy-back. The April 10th minutes Mayor Martin said there were three (3) Memorandum of Agreements, they were not discussed and I would like to make a request that the audience know what issues are involved in these Memorandum of Agreements.

Clemon Williams – Going forward to raise cash the minutes would reflect the total and the Wells Fargo Report would reflect what account the monies are coming from.

II. Old Business

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

Randy Skigen – On the report the contribution column is lumpier. Why?

David Yanik – I will look into it and let the Trustees know why.

B. MAA Buy-back Agreement – Working on the questions for Attorney Barth.

C. RFP for Financial Manager – Clemon Williams - The RFP bid closed on June 11th. The bids are being opened June 12th. We will get copies to the committee members along with the rating sheet.

III. New Business

A. Return of Contributions

John Watts	\$ 974.74
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Mary Lou Rinaldi made a motion to approve John Watts's Return of Contributions. The motion was seconded by Joseph Caruso. The vote was 4 - 0 unanimous

B. Retirements - None

C. Disability Retirements – None

D. Vested - None

E. Bills

Crain Communications Incorporated	\$ 202.68
Ad for RFP Financial Investment Advisor	
Hooker and Holcombe Actuarial Services	\$2,050.00
Hooker and Holcombe CERF Calculations	\$ 971.00
State Street Global Advisors 1 st Quarter	\$5,000.00
Wells Fargo March	\$5,519.54
Wells Fargo April	\$5,704.45

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

Burt Rosenberg made a motion to go into Executive Session. The motion was seconded by Mayor Martin. The vote was 6 – 0 unanimous. Clemon Williams and Mary Beth Troy were asked to stay.

At 9:30 the Trustees came out of Executive Session no action was taken.
Mary Lou Rinaldi left the meeting to attend another meeting.

F. Clemon Williams – I received an FOI complaint filed by Alfred Gorenflo.

Mayor Martin made a motion for Clemon Williams to answer the complaint on behalf of the Trustees. The motion was seconded by Burt Rosenberg. The vote was 6 – 0 unanimous.

The meeting was adjourned at 9:35 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, July 24, 2014 at 9:00 a.m.

Clemon Williams
CERF Secretary

CM/mbt

cc: Town Clerk