

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, March 28, 2013, in the Mayor's Conference Room, Tenth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Michael Briscoe
Joseph Caruso
Burt Rosenberg
Randy Skigen

Clemon Williams– Human Resources
Mary Beth Troy – Human Resources

Acting Chairperson Randy Skigen called the meeting to order at 10:10 a.m.

A motion to approve the February 14, 2013 minutes was made and seconded. The minutes were approved 4 - 0 unanimously.

- I. Public Participation – Alvin Siegartel and Rhea Coleman were present, on behalf of the retirees.
- II. Old Business
 - A. Wells Fargo Report – Clemon Williams went over the monthly report.
 - B. MAA Buy-back Agreement – Clemon Williams sent a copy to Tim Beeble and is waiting for a response (Beverly Aveni, Alfred Gorenflo).

Joseph Caruso – We are waiting for disability information on Alfred Gorenflo.

Clemon Williams – We are waiting for all documentation.

Burt Rosenberg – Mr. Gorenflo's buy-back check was made out to Fred Manfredonia and never came to the CERF fund. We had asked for an accounting of what monies never went into the CERF fund.

Mary Beth Troy - We wanted to work on getting the monies transferred from the Custodian Pension Fund back to the CERF Fund. When this is finalized we will be working on what monies for buy-backs that did not go into the CERF Fund.

- C. Monies were inadvertently deposited into the Custodian Pension Fund. At the February 14, 2013 Custodian Pension meeting the Trustees voted to transfer \$533,148 plus \$33,111 interest and \$627,000 to be transferred back to the CERF Pension Fund.

Clemon Williams - \$533,148 plus \$33,111 interest equaling \$566,259 has been transferred back to the CERF pension fund.

The \$627,000 amount is wrong it should be \$611,000 and \$606,100 was deposited. The CERF Fund is owed \$5,486.00.

Burt Rosenberg – Can we find out what the interest is on \$611,000.

Clemon Williams – I will check with Mark Wetzel of Fiduciary Investments on the interest amount.

Joseph Caruso – For next month’s meeting a report showing what amount was owed to the CERF Fund and what amounts were deposited and what amount is still owed.

III. New Business

A. Return of Contributions - None

B. Retirements

Taylor Bova \$ 2,335.78 per month

Joseph Caruso made a motion to approve Taylor Bova’s current retirement and post age 65 retirement. The motion was seconded by Michael Briscoe. The vote was 3 – 1. One opposed - Burt Rosenberg opposed the retirement.

Burt Rosenberg – I want the record to be clear on this. The reason Mr. Bova’s pension is before CERF is the result of a grievance.

Tim Beeble – No grievance was filed.

Burt Rosenberg – There is a Memorandum of Understanding between the City and the MAA.

motion was seconded by Joseph Caruso. The vote was 4 – 0 unanimous.

E. Bills

State Street Global Advisors 4 th Quarter (already debited)	\$ 1,289.47
Wells Fargo January 2012	\$ 4,891.00

Joseph Caruso made a motion to approve the above bills. The motion was seconded by Michael Briscoe. The vote was 4 – 0 unanimous.

F. Mark Wetzel's recommendation is to move the assets in the Global Asset Allocation strategy into the Benchmark-Free Allocation strategy of GMO.

Burt Rosenberg made a motion to move the assets in the Global Asset Allocation strategy into the Benchmark-Free Allocation strategy of GMO. The motion was seconded by Joseph Caruso. The vote was 4 – 0 unanimous.

The meeting was adjourned at 10:50 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, April 11, 2013 at 9:00 a.m.

Emmet P. Hibson, Jr.
CERF Secretary

cc: Town Clerk