

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, September 12, 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	Clemon Williams– Human Resources
Joseph Caruso	Mary Beth Troy – Human Resources
Mary Lou Rinaldi	
Burt Rosenberg – by phone	
Randy Skigen	

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

A motion to approve the August 15, 2013 minutes was made and seconded. The minutes were approved 5 – 0 unanimously.

- I. Public Participation – Rick Peterson – What document states that the Medicare payment is paid from the pension fund?

Hooker and Holcombe report a copy of the correction for page 11. What bills are we obligated to pay?

Clemon Williams – Will meet with Mr. Petersen and go over the Hooker and Holcombe report and the bills.

Rhea Coleman was present on behalf of the retirees.

- II. Old Business
 - A. Wells Fargo Report – Joseph DePalma gave the monthly report.
 - B. MAA Buy-back agreement – Clemon Williams – The agreement was sent to Attorney John Jacobson with Reid and Riege for an opinion.

Burt Rosenberg – I would like to talk to Attorney Jacobson and make sure he

knows what the issues are and the charter provision and that the Plan document authorizes us to do the buy-backs. The Trustees were okay with Burt speaking to the attorney.

Randy Skigen – Burt to let the Trustees know what he discussed with the attorney.

Burt Rosenberg – I will e-mail the Trustees a summary of the conversation.

- C. RFP for Financial Advisor– Mary Lou Rinaldi wanted to know where we are on this and would like to keep this topic on the agenda.

Clemon Williams – The contract expires June 30, 2014. By the fourth quarter I will have more information.

III. New Business

A. Return of Contributions – None

B. Retirements

Kenneth Hamilton \$ 2,456.10 per month

Joseph Caruso made a motion to approve Kenneth Hamilton’s retirement. The motion was seconded by Michael Briscoe. The vote was 5 – 0 unanimous.

Donald Lavoie \$ 2,221.28 per month

Michael Briscoe made a motion to approve Donald Lavoie’s retirement. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

Tony Vaccaro \$ 1,430.10 per month

Clemon Williams – I sent the pension calculation and the MOU agreement to Attorney Jacobson from Reid and Riege for his opinion.

Burt Rosenberg – On the form it says participant is not eligible for retirement under the Plan. I don’t know why we need a legal opinion on this when Hooker & Holcombe is saying that he is not eligible.

Clemon Williams – At the last pension meeting you wanted to know the impact of the MOU.

Burt Rosenberg – I don’t recall that. CERF is not the place to settle a grievance by the H.R. Department.

Joseph Caruso – Mr. Vaccaro should come back to the Board when he is eligible.

Mary Lou Rinaldi – Is the pension fund the appropriate way to deal with an employee?

Burt Rosenberg – The MOU says there won't be any reduction in benefits. You claim there is a reduction on the form.

Mary Beth Troy – In this month's packet it has the reduction for Mr. Vaccaro.

Burt Rosenberg – A motion to vote on whether we grant this application for benefits. Mary Lou Rinaldi seconded the motion.

Burt Rosenberg – I withdraw the first motion.

Burt Rosenberg – Second Motion – Whether we should grant the pension form before us. The motion was seconded by Mary Lou Rinaldi. 4 were opposed and 1 abstention. Randy Skigen abstained.

Burt Rosenberg – Will you let Attorney Jacobson know that he does not have to provide an opinion on Mr. Vaccaro's retirement.

Clemon Williams – I will for the Board, I'm not sure what Emmet is going to say about that. He might want his own opinion.

Burt Rosenberg – If he wants the opinion H.R. pays for it not CERF.

B. Disability Retirements

Alfred Gorenflo \$ 4,068.56 per month

Clemon Williams – Mr. Gorenflo's attorney asked us to table this issue.

C. Vested

Sylvia Pacheco \$ 1,227.22 per month

Clemon Williams – There was a MOU Agreement that the Head Nurses who moved from the Nurses Union to the MAA Union. Under the nurses contract they receive an educational differential that is part of their pensionable earnings. The MAA contract is silent on the educational differential being a part of the pension calculation. Her pension was calculated with the educational differential. Since it is unclear I would suggest that you approve her pension. Next year when we are in negotiations with the MAA union we will address this issue.

Joseph Caruso made a motion to approve a revised pension calculation based on the

annual salary of \$77,533.04 (without the \$800.00 stipend). The motion was seconded by Mary Lou Rinaldi. The vote was 5 – 0 unanimous. Clemon Williams will e-mail the revised form to the Trustees for their approval.

D. Bills

State Street Global Advisors 2nd Quarter	\$ 1,567.68
for the Russell 1000 Index (already debited)	
State Street Global Advisors 2 nd Quarter	\$ 1,668.63
for the U.S. Aggregate Bond Index (already debited)	
Wells Fargo July	\$ 4,856.58

Michael Briscoe made a motion to approve payment of the above bills. The motion was seconded by Joseph Caruso. The vote was 5 - 0 unanimous.

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

Clemon Williams – The paperwork has been sent to Attorney Jacobson from Reid and Riege for an opinion.

F. O'Connor Davies – Audit letter – David Yanik – Approval of the engagement letter outlining the services that they will perform for the yearly audit to be signed by Mayor Pavia.

Mary Lou Rinaldi made a motion to approve signature of the audit letter by Mayor Pavia. The motion was seconded by Michael Briscoe. The vote was 5 – 0 unanimous.

The meeting was adjourned at 9:40 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, October 10, 2013 at 9:00 a.m.

Emmet P. Hibson, Jr.
CERF Secretary

cc: Town Clerk