DRAFT

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, February 18, 2016, in the Republican Caucus Room, Fourth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Mayor Martin	Clemon Williams – Human Resources
Joseph Caruso	Renee LoConte– Human Resources
Burt Rosenberg	Mary Beth Troy – Human Resources
Mary Lou Rinaldi	David Yanik – Controllers Office
Randy Skigen	
Joyce Sun	

Acting Chairperson Randy Skigen called the meeting to order at 9:09 a.m.

A motion to approve the January 14, 2016 minutes with the correction of the spelling of scrivener was made and seconded. The vote was 5 – 0 unanimous.

Mary Lou Rimaldi arrived during Mark Wetzel's presentation. Ms. Rinaldi did not vote on anything previous to Mr. Wetzel's presentation.

Public Participation - Rick Petersen (see video).

I. Old Business

A. Wells Fargo Report – Joseph DePalma gave the monthly report.
We will need to raise cash for the next quarters pension payments.

III. New Business

A. Return of Contributions - None

B. Retirements

Peggy Akins $ 2,737.64 per month

Joseph Caruso made a motion to approve Peggy Akins's retirement. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

Retirements continued

Jinghua Cai	$ 1,113.00 per month

Mayor Martin made a motion to approve Jinghua Cai's retirement. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

Loraine Clarke	$ 1,117.26 per month
Avis Daley	$ 927.94 per month
Cheryl Dennisor	$1,952.00 per month
Cislyn Foster	$1,512.51 per month
Jim Funk	$ 1,024.14 per month
Evelet Green	$2.057.10 per month
Susan Halpern	$ 4,976.22 per month
Adeline Juleau	$ 1,881.42 per month
Jeroline Kelly	$ 916.81 per month
Glenda McLean	$ 2,663.99 per month
Marie Metellus	$ 2,237.49 per month
Barbara Nevers	$ 652.47 per month
John Noble	$2,210.77 per month
Mu Lau Noble	$ 811.11 per month
Soeurette Pierre	$2,192.74 per month
Marie Roy	$1,709.08 per month
Mary Sara	$ 1,264.70 per month
Michael Skoumbros	$3,705.05 per month
Irma Souffrant	$ 2,237.49 per month
Marva Stewart	$2,222.33 per month
Leonora Treadwell	$ 1,980.92 per month
Greer Wong Won	$ 1,432.03 per month

Mayor Martin made a motion to approve the retirements from Loraine Clarke to Greer Wong Won. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

C. Disability Retirements – None

D. Vested – None

E. Mark Wetzel of Fiduciary Investment Advisors – Quarterly report.

Mr. Wetzel reviewed the quarterly report with the Trustees and made some recommendations. There will be rule changes to Money Market accounts starting October 2016. Mr. Wetzel suggested moving the money market accounts into a government fund where you won't have to worry

about restrictions and fees to take money out. Mr. Wetzel reviewed the Cash Cash Flow Worksheet to raise cash for next quarters pension payments.

Mayor Martin would like to discuss the Money Market rule changes at the May meeting.

Mayor Martin made a motion for the paperwork for Metropolitan West lower fee rate. The motion was seconded by Mary Lou Rinaldi. The vote was 6 – 0 uananimous.

Mayor Martin made a motion to move all of Westfield Capital into T. Rowe Price. The motion was seconded by Joseph Caruso. The vote was 6 – 0 unanimous

Mary Lou Rinaldi made a motion to move $10 million from GMO to Black Rock. The motion was seconded by Joseph Caruso. The vote was 5 in favor and 1abstention. The Mayor abstained.

Mayor Martin made a motion to have Clemon Williams sign off on Templeton Global Bond reduced fee paperwork. The motion was seconded by Mary Lou Rinaldi. The vote was 6 – 0 unanimous.

Mayor Martin made a motion to raise cash for next quarters pension payments To take $1,775.000 from Metropolitan West Return Bond I, $900,000 from Black Rock Strategic Income Opportunities Class Ins., $1,075,000 from Westfield Capital Large Growth. The motion was seconded by Mary Lou Rinaldi. The vote was 6 – 0 unanimous.

F. Bills

LSV Asset Management 4th Quarter	$24,046.00
Wells Fargo December 2015	$ 4,736.61
Westfiel Capital Management 4th Quarter	$13,148.28

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

G. Nikoleta McTigue of Blum Shapiro – Went over a Draft of the Financial Report with the Trustees.

Joyce Sun made a motion to approve a Draft of the Financial Report. The motion was seconded by Burt Rosenberg. The vote was 6 – 0 unanimous.

H. Personnel matter.

At 10:20 a.m. Burt Rosenberg made a motion to go into Exective Session to

discuss a personnel matter. Clemon Williams and Mary Beth Troy were asked to stay. The motion was seconded by Mary Lou Rinaldi. The vote was 6 - 0 unanimous.

At 10:30 a.m. the Trustees came out of Exutive Session and no votes were taken.

Burt Rosenberg made a motion that Clemon Williams send Attorney Walsh correspondence regarding Mr. Gorenflo's application for a disability pension on behalf of the Trustees. The motion was seconded by Joyce Sun. The vote was 5 – 0 uananimous. Mayor Martin was not present for this vote he had to attend another meeting.

The meeting was adjourned at 10:31a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, March 10, 2016 at 9:00 a.m.

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Clemon Williams
CERF Secretary

CW/mbt
cc: Town Clerk