DRAFT

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, May 21, 2015, 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
Randy Skigen
Joyce Sun

Clemon Williams – Human Resources
Nancy Markey – Human Resources
Mary Beth Troy– Human Resources

Acting Chairperson Randy Skigen called the meeting to order at 9:07 a.m.

A motion was made to table the April 27, 2015 minutes. Joseph Caruso indicated that a statement regarding the three (3) three (3) tie vote was omitted as were Mayor Martin remarks regarding Morgan Stanley contract.

Public Participation - Rick Petersen and Paul Vakos (see video).

I. Old Business

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

Mr. DePalma has a reduced fees change.

Joseph Caruso made a motion for Clemon Williams to sign the reduced fees sheet. The motion was seconded by Joyce Sun. The vote was 5 – 0 unanimous.

B. RFP for Financial Manager – Recommendation of Committee

Joseph Caruso's e-mail concerning the Financial Advisor Vote.

Joseph Caruso made a motion to recommend Fiduciary Investment Advisors as the Financial Manager. The motion was seconded by Randy Skigen. The vote was 3 in favor - 2 opposed (The Mayor and Mary Lou Rinaldi).

C. Second Opinion Attorney – Rachel Kushel

At 9:20 am. Mary Lou Rinaldi made a motion to go into Executive Session. The motion was seconded by Joseph Caruso. Joyce Sun recused herself. Attorney Rachel Kushel, Clemon Williams and Mary Beth Troy were asked to stay. The motion was 4 – 0 unanimous.

At 10:01 the Trustees came out of Executive Session and no votes were taken.

III. New Business

A. Return of Contributions - None

B. Retirements

Tatiana Belykh $1,862.30 per month

Mayor Martin made a motion to approve Tatiana Belykh's retirement. The motion was seconded by Joyce Sun. The vote was 5 – 0 unanimous.

Benjamin Kissling $ 607.67 per month

At 10:34 a.m. Mary Lou Rinaldi made a motion to go into Executive Session. The motion was seconded by Joseph Caruso. Clemon Williams and Mary Beth Troy were asked to stay. The vote was 4 – 0 unanimous. Mayor Martin had to leave.

At 10:56 a.m. the Trustees came out of Executive Session and no votes were taken.

Mary Lou Rinaldi made a motion to approve Benjamin Kissling's retirement. The motion was seconded by Joyce Sun. The vote was 0 in favor and 4 opposed (Joseph Caruso, Mary Lou Rinaldi, Randy Skigen, Joyce Sun).

Sondra Pavlick $2,940.79 per month

Joseph Caruso made a motion to approve Sondra Pavlik's retirement. The motion was seconded by Joyce Sun. The vote was 4 – 0 unanimous

Tony Vaccaro $1,604.97 per month

Mary Lou Rinaldi made a motion to table Tony Vaccaro's retirement pending counsels opinion. The motion was seconded by Joseph Caruso. The vote was 4 – 0 unanimous.

C. Disability Retirements
Alfred Gorenflo $ 3,060.37 per month

Mary Lou Rinaldi made a motion to approve Alfred Gorenflo's retirement. The motion was seconded by Joseph Caruso. The vote was 1 in favor – 4 opposed (Joseph Caruso, Mary Lou Rinaldi, Joyce Sun, Randy Skigen).

Mayor Martin made a motion to suspend the rules to add a normal retirement for Mr. Gorenflo. The vote was seconded by Joyce Sun. The vote was 5 – 0 unanimous.

Mayor Martin made a motion to approve a normal retirement of $1,842.94 for Alfred Gorenflo. The motion was seconded by Joyce Sun. The vote was 5 – 0 unanimous.

D. Vested
Jeanne Ormond $ 1,925.27 per month

Joseph Caruso made a motion to approve Jeanne Ormond's retirement. The motion was seconded by Joyce Sun. The vote was 5 – 0 unanimous.

E. Bills

Wells Fargo March 2015	$ 5,641.51
Westfield Capital Management 1st Quarter	$13,608.27

At 11:00 a.m. Mary Lou Rinaldi had to leave and the number of Trustees dropped below the number necessary for a quorum to approve the bills. They will be put on the June agenda.

F. Vote to accept the Draft of the Interim Financial Report 2015 that David Yanik presented at the April 27th meeting.

We did not have a quorum. This item will be put on the June agenda.

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

Mr. Wetzel will come to the June meeting and give the quarterly report.

H. Clemon Williams – Catherine Galligan sent a letter regarding a check that was uncashed for $744.03. Ms. Galligan has the original check. I am unable to determine if another check was issued.

I. Bill Woollacott, Yelena Pelletier and Michael Lindberg of Hooker & Holcombe – Valuation Report.

Mr. Woollacott and Ms. Pelletier reviewed the valuation report with the Trustees.

J. The Mayor would like Clemon Williams to put on next month's agenda the pensionable stipends and to calculate the contribution they would have made on them.

The meeting was adjourned at 11:35 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, June 11, 2015 at 9:00 a.m.

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Clemon Williams
CERF Secretary

CW/mbt
cc: Town Clerk