

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, February 22, 2018, in the Republican Caucus Room, Fourth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Mayor David Martin	Clemon Williams – Human Resources
Joseph Caruso	Alicia Edwards – Human Resources
Matthew Quinones	Mary Beth Troy – Human Resources
Mary Lou Rinaldi	David Yanik – Controller
Burt Rosenberg	
Joyce Sun	

Acting Chairperson Mary Lou Rinaldi called the meeting to order at 9:00 a.m.

A motion to approve the January 11, 2018 minutes was made and seconded.

Mayor Martin and Matthew Quinones arrived after the above vote was taken.

Public Participation - Rick Petersen (see video).

I. Old Business

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

We will need to raise cash for next quarters pension payments.

B. Medicare Part B Reimbursement – Discussion

Clemon Williams – We have indentified four (4) people for retroactive reimbursement. How far back for reimbursement? Mayor Martin - To go back three (3) years one time and going forward a year and a half (1 ½). I'm looking into IRMMA if we have an obligation to pay it.

C. Clemon Williams – Update on overpayments – Nothng to report.

D. Pension statements – Clemon Williams – Payroll is working on their piece hoping to complete by the end of March and then we can forward the information to Hooker & Holcombe.

III. New Business

A. Return of Contributions - None

B. Retirements

Oscar Jones \$ 1,599.73 per month

Burt Rosenberg made a motion to approve Oscar Jones's retirement. The motion was seconded by Matt Quinones. The vote was 6 – 0 unanimous.

Daniel Rodriguez \$

Did not have the calculation back.

Carl Vogt \$ 3,132.90 per month

Burt Rosenberg made a motion to approve Carl Vogt's retirement. The motion was seconded by Matthew Quinones. The vote was 6 – 0 unanimous.

C. Disability Retirements - None

D. Vested

Rockefeller Saint-Marc \$ 752.88 per month

Mayor Martin made a motion to approve Rockefeller Saint-Marc's retirement. The motion was seconded by Joseph Caruso. The vote was 6 – 0 unanimous.

E. Bills

City of Stamford Payroll Processing \$ 2,631.88
for October, November, December, 2017
c/o Controller's Office

City of Stamford Postage November 2017 \$ 287.04
for CERF Election 2nd mailing
c/o Controller's Office

Hooker & Holcombe Actuarial Services \$ 4,775.00
1/1/18 – 3/31/18

Hooker & Holcombe Pension Calculations \$ 1,346.00 Total \$6,121.0
10/1/17 – 12/31/17

LSV Asset Management 4th quarter \$28,059.00

Wells Fargo December 2017 \$ 4,392.90

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

F. Nikoleta McTigue of Blum Shapiro – Reviewed the Draft of the Financial Report with the Trustees.

Mayor Martin made a motion to accept the Draft of the Financial Report. The motion was seconded by Burt Rosenberg. The vote was 6 -0 unanimous.

- G. Mark Wetzel of Fiduciary Investment Advisors – Reviewed the Quarterly report with the Trustees.

Mayor Martin made a recommendation to terminate GMO. Mr. Wetzel will run a report for next months meeting.

Mr. Wetzel reviewed the Cash Flow Worksheet with the Trustees to raise cash for next quarters pension payments.

Mayor Martin made a motion to change the Cash Flow Worksheet to take \$1,000,000 from GMO, \$800,000 from Equity and \$200,000 from International Equity. Burt Rosenberg seconded the revised Cash Flow Worksheet. The vote was 6 – 0 unanimous.

To accept the revised table in the Investment Policy Statement and to have Clemon sign it.

Mayor Martin made a motion to accept the revised table in the Investment Policy Statement and to have Clemon sign it. The motion was seconded by Matthew Quinones. The vote was 6 – 0 unanimous.

David Yanik the RFP for the Acturary has been issued they are accepting questions to March 2nd the RFP closes March 15th.

Burt Rosenberg nomitated Mary Lou Rinaldi to be on the RFP committee for the Actuary.

- H. David Yanik – Discuss Wells Fargo – Community Reinvestment Act rating.
Mark Wetzel sent an advisory letter from Robinson & Cole. Michale Toma from the Law Department is here to discuss it with you. At OPEB they are going to draft a RFP for a new Custodian in case there is a change. Does CERF want to be included in the RFP process?

Mayor Martin made a motion that CERF should participate in the RFP process. The motion was seconded by Matthew Quinones. The vote was 6 – 0 unanimous.

Michael Toma – Law Department – I have contacted the banking commissioner and State Senator Carlo Leone and I'm waiting for answers. I am recommending that this Board not take any action at this time.

The meeting was adjourned at 10:00 a.m.

CERF Minutes
Page 4
February 22, 2018

The next regularly scheduled CERF Trustees meeting is scheduled for
Thursday, March 15, 2018 at 9:00 a.m.

Clemon Williams
CERF Secretary

CW/mbt

cc: Town Clerk