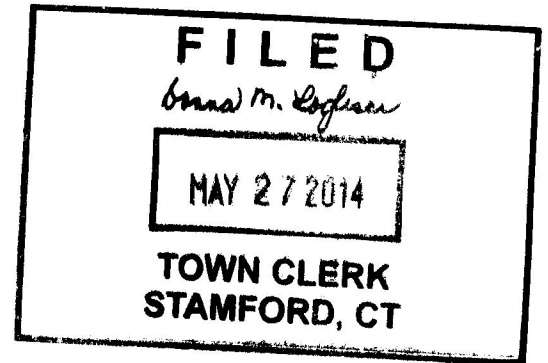


CITY OF STAMFORD
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DRAFT

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, May 15, 2014, in the Republican Caucus Room, Fourth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Joseph Caruso
Mary Lou Rinaldi
Burt Rosenberg
Randy Skigen
Joyce Sun

David Yanik - Controller
Clemon Williams- Human Resources
Renee Loconte - Human Resources
Mary Beth Troy - Human Resources

Acting Chairperson Randy Skigen called the meeting to order at 9:22 a.m.

A motion to approve the April 10, 2014 minutes was made and seconded. The minutes were approved 4 - 0 unanimously. Joseph Caruso was not present for this vote.

I. Public Participation

Rick Peterson - For the actuary to use the appropriate death rate.

Mary Lou Rinaldi asked Clemon Williams if he had anything on this topic. Mr. Williams said that our actuary uses four (4) different tables and would get the information to the Trustees.

II. Old Business

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

B. MAA Buy-back Agreement - Burt Rosenberg made a motion to table this item next month. The motion was seconded by Joseph Caruso. The vote was 5 - 0 unanimous.

C. RFP for Financial Manager - Clemon Williams - The ads have been placed and the bid closes on June 5, 2014. We have about 25 proposals so far. After June 5th we will set up a meeting with the committee to review who applied.

III. New Business

A. Return of Contributions - None

B. Retirements
Tony Vaccaro \$ 1,878.00

Clemon Williams – I met with the Mayor and we would like to have this item removed from the agenda.

Joseph Caruso made a motion to remove this item from the agenda. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

C. Disability Retirements – None

D. Vested - None

E. Bills
City of Stamford Payroll Processing \$ 2,250.18
for January, February, March
Reimburse Human Resources Department
LSV Asset Management 1st Quarter \$25,047.00
Wells Fargo February \$ 5,396.67
Westfield Capital Management 1st Quarter \$12,721.35

Joseph Caruso made a motion to approve the above bills. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

F. Mark Wetzel of Fiduciary Investment Advisors – Mr. Wetzel presented the quarterly report. To raise cash for next quarters pension payments I would recommend taking \$1,000,000 from LSV Large Cap, \$3,000,000 from Vanguard Total Stock Market Index International, \$4,000,000 from Vanguard Small Cap Growth Index Admiral, \$150,000 from Vanguard Small Cap Growth Index Admiral, \$600,000 from Templeton Institutional Foreign, \$1,450,000 from PIMCO All Asset Institutional.

Joyce Sun made a motion to approve Mark Wetzel's recommendation to raise cash for next quarters pension payments. The motion was seconded by Burt Rosenberg. The vote was 5 – 0 unanimous.

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The meeting was adjourned at 10:15 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for
Thursday, June 15, 2014 at 9:00 a.m.

Clemon Williams
CERF Secretary

CM/mbt

cc: Town Clerk