

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, August 15, 2013, in the Mayor's Conference Room, Tenth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Mayor Michal Pavia	Clemon Williams – Human Resources
Michael Briscoe	Mary Beth Troy– Human Resources
Joseph Caruso	
Mary Lou Rinaldi	
Burt Rosenberg - by phone	
Randy Skigen	

Acting Chairperson Randy Skigen called the meeting to order at 9:15 a.m.

A motion to approve the July 11, 2013 meeting with the following change in section one change the word to asset was made and seconded. The minutes were approved 6 – 0 unanimously.

- I. Public Participation – Rick Peterson – Hooker & Holcombe report on page 11 it says Stanford Police. Should it be Stamford Police?

Clemon Williams – Hooker & Holcombe will send a corrected page with the Stamford Police Department.

The actuary rate of return 7.76%. Why is the Board of Finance using 7.5%?

Mary Lou Rinaldi – I think it was the general feeling of the Board of Finance that we wanted to see the return higher to protect not only the City's contributions but the contributions of the retirees.

Rick Peterson – We submitted questions that we are still waiting for answers.

Clemon Williams – I will try to have answers for the next pension meeting.

Joseph Caruso – In the future it might be helpful if you submit your questions to Mary Beth so that we would have the questions before the meeting.

Alvin Siegartel - Hooker & Holcombe report on page 5 return assumptions. The fixed income portion is pure fantasy and it effects the asset allocation portion. Going forward bonds should not be earning a 6%.

Clemon Williams – If you look at the bottom of page 5 there is a footnote that states “Expected returns based upon 2011 data.

Alvin Siegartel – How do you evaluate the adequacy of the pension fund without estimating how much the pension fund will earn?

Clemon Williams – I will find out.

Alvin Siegartel – Submitted articles from Financial Planning Magazine March 2013, Bill Gross of PIMCO bond article, Wall Street Journal Article – Bond Investors You’ve Been Warned.

Clemon Williams - Before you submit any more articles. If you listen to the presentation from Mark Wetzel, he will talk about how the funds are allocated. I will stay after the meeting to talk to you.

II. Old Business

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

B. MAA Buy-back agreement – Clemon Williams – It has been signed with the Union and Emmet Hibson. Mr. Beeble was supposed to e-mail me a copy and I don’t have a copy yet.

Tim Beeble – Eric Newman e-mailed you a copy of the agreement. I distributed copies out to the Trustees.

Burt Rosenberg – I would like to table this issue. I would like a legal opinion regarding the language it conflicts with the charter and the CERF Plan itself.

Randy Skigen – Is there any action for this Board to take?

Clemon Williams – There is no action.

Burt Rosenberg– I don’ believe that’s true. I don’t think the City and any of the Unions can make any agreement that conflicts with the terms of the Charter.

Clemon Williams – The City does not have outside counsel. I will talk to Mr. Capalbo today.

- C. Interest for \$611,000. Clemon Williams – The Custodian Fund earned \$58,000.00
My opinion is that we don't move the interest because the ultimate liability is with
the City. The difference is \$2,444.00.

Randy Skigen - I would like the \$58,000.00 put back in the CERF Fund.

Clemon Williams – I will discuss this at the custodian pension meeting this morning.
Since the contribution for this year for the custodians has already been done. I will
check with counsel how to take the \$58,000.00 from the Custodian Pension
Fund and return it to the CERF Fund since this occurred last year.

III. New Business

A. Return of Contributions

Brittany Christophersen \$ 975.02

Mayor Pavia made a motion to approve Brittany Christophersen's retirement. The
motion was seconded by Michael Briscoe. The vote was 6 – 0 unanimous.

B. Retirements

Warren Abad \$ 2,766.07 per month

Mary Lou Rinaldi made a motion to approve Warren Abad's retirement. The
motion was seconded by Mayor Pavia. The vote was 6 – 0 unanimous.

Lucy Arcario \$ 2,166.85 per month

Clemon Williams – there is a change to her calculation. Her calculations were
computed as of April 18, 2013. She was going to exchange 25 days of sick/vacation
for an additional 1% of her Pension. I checked her KRONOS time and she took a
number of days off which dropped her below the 25 days. She is no longer eligible for
the buy out . Her pension will go back to the original amount of \$2,166.85. I will call
her to let her know about the revised amount.

Michael Briscoe made a motion to approve Lucy Arcario's retirement. The
motion was seconded by Joseph Caruso. The vote was 6 – 0 unanimous.

Karen Contrera \$ 1,523.63 per month

Michael Briscoe made a motion to approve Karen Contrera's retirement. The
motion was seconded by Joseph Caruso. The vote was 6 – 0 unanimous.

Claudia Dennihan \$ 1,791.22 per month

Michael Briscoe made a motion to approve Claudia Dennihan's retirement. The motion was seconded by Joseph Caruso. The vote was 6 – 0 unanimous.

Pauline Houser \$ 1,875.42 per month

Ms. Houser did not buy back military time it's an error. Mayor Pavia made a motion to approve Pauline Houser's retirement. The motion was seconded by Michael Briscoe. The vote was 6 – 0 unanimous.

Dominick Mangano \$ 2,390.08 per month

Joseph Caruso made a motion to approve Dominick Mangano's retirement. The motion was seconded by Mayor Pavia. The vote was 6 – 0 unanimous.

Tony Vaccaro \$ 1,878.00 per month

Clemon Williams – Mr. Vaccaro does not have 25 years of service and an agreement was done.

At 10:10 a.m. Michael Briscoe made a motion to go into Executive Session. The motion was seconded by Joseph Caruso. The vote was 6 – 0 unanimous.

At 10:40 a.m. the Trustees came out of Executive Session. No votes were taken.

Mary Lou Rinaldi made a motion to table Tony Vaccaro's retirement. The motion was seconded by Michael Briscoe. The vote was 5 – 0 unanimous.

Mr. Caruso had left the room when this vote was taken.

Denise Ziolkowski \$ 1,074.89 per month

Mayor Pavia made a motion to approve Denise Ziolkowski's retirement. The motion was seconded by Michael Briscoe. The vote was 5 in favor – 1 abstention. Mary Lou Rinaldi abstained.

C. Disability Retirements

Alfred Gorenflo \$ 4,068.56 per month

Attorney John Walsh – The job description has a breakdown of the percentages. Ms. Bull indicated to me that Mr. Gorenflo was out almost daily inspecting the work of employees in and around the plant, the pumping station. He inspected work performed by outside contractors.

I have an affidavit from Ms. Jeannette Brown (paragraph 8), Mr. Gorenflo's supervisor. I have an e-mail from Ms. Bull stating employee was out almost daily in and around the plant. The primary function is field work. You have a rule 9.07 the definition which says based on medical evidence he is totally unable as a result of bodily injury or illness to perform the duties of his or her occupation for the City and the disability will be presumably permanent and continuous for the remainder of their life.

You have a report from Dr. Camel which said he reviewed the job description except for field work specifically described as physically visiting work sites and off site work which included physically going into manholes and trenches. He is not capable of performing that type of work. That's 50% of the job at a minimum and that also is not a function that can be accommodated. He has a 25% back disability and 15% shoulder disability.

Mary Lou Rinaldi – How is Mr. Gorenflo being compensated? Is he on workers compensation?

Attorney Walsh – I'm not handling the workers compensation case.

Burt Rosenberg – In speaking with Ann Marie Mones the case has not been settled.

Clemon Williams - The Gorenflo's are here it's been settled.

Attorney Walsh – I think the commutation of the award is settled.

Attorney Walsh – I can check with Attorney Moran and Attorney Sousa about the workers compensation hearing.

Burt Rosenberg - The Plan says total disability. Has Mr. Gorneflo applied to Social Security for total disability benefits?

Attorney Walsh – Total disability would only be awarded to someone who is in a coma, a paraplegic, a quadriplegic, or someone who is dead.

Randy Skigen – Where do we stand on the workers compensation matter? If Attorney Walsh wants to try and get from the physician a statement of total and permanent disability and without that documentation I don't believe this Board can make a decision today.

Burt Rosenberg made a motion to table Alfred Gorenflo's disability retirement. The motion was seconded by Michael Briscoe. The vote was 6 – 0 unanimous

D. Vested

Moira McNulty \$ 1,930.15 per month

Mary Lou Rinaldi made a motion to approve Moira McNulty's vested retirement. The motion was seconded by Michael Briscoe. The vote was 6 – 0 unanimous.

E. Bills

City of Stamford Payroll Processing for April, May, June	\$ 2,213.31
Hooker & Holcombe Actuarial Services	\$ 2,050.00
Hooker & Holcombe Pension Calculations	\$ 2,708.00
Hooker & Holcombe 2011 Pension Statements	\$ 2,600.00
Hooker & Holcombe Revising Pension Valuation for Medicare Part B and other changes	\$ 5,750.00
Hooker & Holcombe Historical Pension Information	\$ 170.00
LSV Asset Management 2 nd Quarter	\$20,063.00
Wells Fargo May	\$ 4,749.66
Wells Fargo June	\$ 5,688.18
Westfield Capital Management 2 nd Quarter	\$12,680.06

Michael Briscoe made a motion to approve payment of the above bills. The motion was seconded by Mary Lou Rinaldi. The vote was 5 – 0 unanimous. The Mayor had left the room when this vote was taken.

F. David Yanik – ADC contribution \$6,504,000. The contribution was made on July 9th.

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

You have \$8,000,000.00 in cash. Leave \$4,000,000.00 for next quarter's pension payments and invest \$2,000,000.00 in GMO and invest \$2,000,000.00 to PIMCO.

Michael Briscoe made a motion to invest \$2,000,000.00 to GMO and \$2,000,000.00 to PIMCO. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous. The Mayor was not present when this vote was taken.

H. Fiduciary Investment Advisors Investment Policy Statement.

Burt Rosenberg made a motion to approve signing the Fiduciary Investment Advisors Policy Statement. The motion was seconded by Michael Briscoe.

The vote was 5 in favor with 1 abstention. Mary Lou Rinaldi abstained.

- I. Debra Katz – No Mechanism for her to pay the CERF Fund for her buy-back.

Clemon Williams – I'm working on the wording for an agreement and I will bring the agreement before the Board.

Joseph Caruso – The MOU Agreement between the MAA and the City on the buy-backs. I will let Mr. Williams know what my questions are before next month's meeting.

Mary Lou Rinaldi made a motion for an RFP for management services for CERF, Custodian pension, and OPEB. The motion was seconded by Joseph Caruso. The vote was 4 in favor - 1 abstention. Michael Briscoe abstained. The Mayor was not present for this vote.

Clemon Williams – Fiduciary's contract does not expire until June 30, 2014.

The meeting was adjourned at 11:30 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, September 12, 2013 at 9:00 a.m.

Emmet P. Hibson, Jr.
CERF Secretary

cc: Town Clerk