

DRAFT

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, February 14, 2013, in the Mayor's Conference Room, Tenth Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Timothy Abbazia
Michael Briscoe
Joseph Caruso
Burt Rosenberg
Randy Skigen

Emmet Hibson, Jr. – Human Resources
Clemon Williams – Human Resources
Mary Beth Troy – Human Resources
David Yanik – Controller's Office

Acting Chairperson Randy Skigen called the meeting to order at 9:05 a.m.

A motion to approve the January 10, 2013 minutes was made and seconded. The minutes were approved 4 - 0 unanimously. The Trustees were able to reach Burt Rosenberg by phone for the Retirements through raising cash for pension payments for votes.

- I. Public Participation – David Franco, Rick Peterson, Alvin Siegartel, were present, on behalf of the retirees.
- II. Old Business
 - A. Wells Fargo Report – Joseph DePalma gave the monthly report. We will need to raise cash for next quarters pension payments.
 - B. MAA Buy-back Agreement
 - C. Monies were inadvertently deposited into the Custodian Pension Fund.

Clemon Williams - At today's custodian pension meeting I will be reviewing the reports with the Custodian Trustees reconciling the monies. I will let you know at next month's meeting the results from the Custodian pension meeting.
- III. New Business - None
 - A. Return of Contributions

B. Retirements

Taylor Bova \$ 2,333.78 per month

Timothy Abbazia made a motion to table this issue to next month's meeting. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

Debra Katz \$ 3, 800.88 per month

Randy Skigen finds it difficult and frustrating to understand when there is a dispute without backup in writing because the Union reads certain things and the City representative reads certain things.

Randy Skigen would like the City and the MAA Union to put in writing what their case is for February 28th and to exchange replies before March 11th. By March 11th both sides cases and replies should be sent to the Trustees for review before the March 14th meeting.

Debra Katz submitted documentation to the Trustees from previous health directors of her hours.

Ralph Mastromonaco \$ 4,192.12 per month

Timothy Abbazia made a motion to approve Ralph Mastromonaco's retirement. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

C. Disability Retirements

Alfred Gorenflo \$ 4,068.56

This item is tabled until his Workers Compensation is resolved.

D. Vested - None

E. Bills

City of Stamford Payroll Processing	
for October, November, December 2012	\$ 2,201.79
Reimburse Human Resources Department	
Hooker & Holcombe Actuarial Services	\$ 4,312.50
Hooker & Holcombe Pension Calculations	\$ 5,496.00
LSV Asset Management 4 th Quarter	\$17,950.00
O'Connor Davies -2012 Audit	\$ 2,500.00
Wells Fargo December	\$ 4,984.09
Wells Fargo August 2012	\$ 4,769.65
Westfield Capital Management 3 rd Quarter	\$11,312.61

Michael Briscoe made a motion to approve the above bills. The motion was seconded by Timothy Abbazia. The vote was 5 – 0 unanimous.

F. Timothy Desmond and Matthew Corona of O’Connor Davies – 2012 Draft Report.

At 10:00 a.m. the Trustees went into Executive Session to discuss the O’Connor Davies 2012 Draft Report.

At 10:20 a.m. the Trustees came out of Executive Session no votes were taken.

Timothy Abbazia made a motion to accept the O’Connor Davies 2012 Draft Report. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

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

To raise \$3.3 million cash for pension payments – Option 1 - \$750,000 from the Russell Index Fund, \$1.6 million from Artisan, \$300,000 from Templeton, \$250,000 from PIMC All Asset, \$400,000 from GMO Global Balance.

If the monies are transferred from the Custodian Pension Fund - Option 2 – \$500,000 from State Street Index, \$1.6 million Artisan.

Michael Briscoe made a motion to approve the raising cash options depending on what happens at the Custodian Pension meeting. The motion was seconded by Joseph Caruso. The vote was 4 – 0 unanimous.

H. Matt Kadnar and Greg Keenan of GMO – Quarterly report.

Mark Wetzel will do a summary of GMO’s presentation and make a recommendation about moving monies for discussion at the March 14th meeting.

The meeting was adjourned at 11:00 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, March 14, 2013 at 11:00 a.m.

Emmet P. Hibson, Jr.
CERF Secretary

cc: Town Clerk

