A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, July 11, 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
Michael Briscoe
Joseph Caruso
Mary Lou Rinaldi
Burt Rosenberg - by phone

Clemon Williams – Human Resources
Mary Beth Troy– Human Resources

Mayor Michael Pavia called the meeting to order at 9:15 a.m.

A motion to approve the June 13, 2013 meeting was made and seconded with the amendment to add Mr. Siegartel's comment below. The minutes were approved 3 in favor – 2 abstentions. Joseph Caruso and Mary Lou Rinaldi abstained from voting.

The following will be added to the minutes of June 13, 2013 under Public Participation - Alvin Siegartel – The City does not pay social security or Medicare tax for the payments. The savings should be paid to the fund.

I. Public Participation – Alvin Siegartel - Nowhere in last years' audit report does it state what the financial performance of the fund was for the year. On page 8, paragraph 4 it states what the target asset mix of the fund is. Nowhere in the report does it state if the fund was in compliance. It does not state what the asset allocation was. The past couple of months that I have attended these meetings there has been no performance discussion around this table.

Mary Beth Troy – We discuss the performance with Mark Wetzel.

Joseph Caruso - What documentation are you referring to presently?

Alvin Siegartel – I was referring to last year's audit.

Joseph Caruso – Can I make a suggestion? We've just received the Hooker & Holcombe valuation report. I believe a lot of your questions are answered in this document. Could you table your questions until you review this report?

Alvin Siegartel – Every three (3) months free up some cash and if you wanted to change the asset allocation that would be a great time. I've never heard Mr. Wetzel justify the recommendation that he has made.

Alvin Siegartel – There is no overlap between the CERF pension fund and the other three (3) pension funds Police, Fire, Custodians.

Joseph Caruso – Our fund is conservative and has a good mix. On the Wells Fargo Report if we could have another column showing what happens when everything is done at the end of the month.

Michael Briscoe – There is a little bit of a coordination between CERF and the Custodian's pension fund with some cost sharing and using some of the same managers.

Alvin Siegartel – Morning star rating is publicly available and I don't see it being used.

II. Old Business

A. Wells Fargo Report – Clemon Williams handed out the monthly report.

B. MAA Buy-back agreement – The union is working with Emmet Hibson on this issue.

Mary Lou Rinaldi – Inquired about what is the MAA Buy-back agreement.

Clemon Williams – There are three (3) individuals who requested to buy-back time that were not under the CERF Plan and a memorandum of understanding was done. Two individuals were under the MAA union and the other individual was in the UAW union.

C. Interest for $611,000. Will have the amount for the August meeting.

III. New Business

A. Return of Contributions – None

B. Retirements

Ralph Gervasio, Jr.	$ 2,636.22 per month

Joseph Caruso made a motion to approve Ralph Gervasio's retirement. The motion was seconded by Michael Briscoe. The vote was 5 – 0 unanimous.

Joseph Caruso would like Hooker & Holcombe to make comments on the sheet.

Clemon Williams – Hooker & Holcombe will make a comment if there is a problem.

Elizabeth Koczanski $ 3,511.82 per month

Michael Briscoe made a motion to approve Elizabeth Koczanski's retirement. The motion was seconded by Joseph Caruso. The vote was 5 – 0 unanimous.

Clemon Williams – There was a change in the law the Defensive of Marriage Act ("DOMA") for same sex marriages. We now have to offer same sex married couples the same provisions in the pension plan that is offered to heterosexual couples. They will be offered joint and survivorship option. The IRS has not come up with regulations yet. Once we know the ruling from the IRS, I will come back to this Board on this matter.

Tony Vaccaro $ per month

Clemon Williams – We have just received his paperwork back from Hooker & Holcombe. Hooker & Holcombe did make a comment stating this participant is not eligible for retirement under the plan. However, Hooker and Holcombe did a calculation in accordance with an MOU dated 6/26/13 which calls for an immediate retirement with no reduction in early commencement. Under this calculation Mr. Vaccaro would receive a monthly pension of $1,739.92.

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

C. Disability Retirements

Alfred Gorenflo $ 4,068.56 per month

Clemon Williams - Attorney John Walsh who is representing Mr. Gorenflo asked that this item be tabled to next month's meeting.

D. Vested

Alexander Epelbaum $ 1,920.18 per month

Clemon Williams – Mr. Epelbaum started with the City in 1982 and left the City in 1999. He was eligible to retire in 2007. Mr. Epelbaum did not contact the City until 2012 about his retirement. He has asked us to run his pension back to 2007

when he was first eligible. I have had discussions with Hooker & Holcombe and the CERF Plan does not have a provision for someone filing for their pension late.

Hooker & Holcombe has suggested three (3) options – 1. We can honor the pension back to 2007 when he first became eligible. 2. We could calculate the pension at the date that he contacted us which we have done. 3. When someone is eligible for a pension , but waits to file, other companies in other pension plans use whatever factors there are in the pension for interest rates and give the individual an enhanced pension, but they don't allow the person to go back. Hooker & Holcombe recommends using the enhanced pension.

Burt Rosenberg – Did he provide us why he waited five (5) years to make a claim?

Clemon Williams – He did not. He won't come in and meet with the Benefits Manager everything is done through e-mail.

Burt Rosenberg – We should grant the retirement on the date that he applied.

Joseph Caruso – I agree with Burt.

Clemon Williams – If that is the wishes of the Board I will make a notation that going forward if someone files late for their pension we will use the date that they apply for their pension for the calculation.

Joseph Caruso made a motion to approve Alexander Epelbaum's vested retirement on the date that he applied. The motion was seconded by Mary Lou Rinaldi. The vote was 5 – 0 unanimous.

Irene Korin $ 596.36 per month

Joseph Caruso made a motion to approve Irene Korin's vested retirement. The motion was seconded by Michael Briscoe. The vote was 5 – 0 unanimous.

E. Bills

Fiduciary Investment Advisors 2nd Quarter	$ 9,000.00
Hooker & Holcombe Actuarial Services	$ 4,312.50
Hooker & Holcombe Pension Calculations	$ 3,281.00

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.

F. Raise cash for pension payments in case of no quorum.

Clemon Williams – Failing all practical alternatives notwithstanding Article 8.01 (Administrative and Investment Committee) and Article 8.04 (Trust Plan and Trustee) of the Classified Employees' Retirement Plan for the City of Stamford, Connecticut, in the event that a quorum of the CERF Board is unable to meet, and there is a need to raise cash, signed authorization from any two of the following individuals from the City of Stamford: Mayor, Chairman of the Board of Finance, President of the Board of Representatives, Controller or Director of Human Resources, shall be sufficient to raise funds to meet one months' pension obligations. The foregoing procedure can only be effectuated so long as: a) every member of the CERF Board has received written notice of the need to raise cash; b) the Director of Human Resources provides an accounting at the next regularly scheduled CERF Board meeting of all actions taken; and c) this procedure to raise cash cannot be utilized in two consecutive months.

Mary Lou Rinaldi made a motion to approve the above statement to raise cash in an emergency meeting. The motion was seconded by Michael Briscoe. The vote was 5 – 0 unanimous.

G. Fiduciary Investment Advisors Investment Policy Statement Draft.

Burt Rosenberg – Termination of an Investment Manager or Fund – On page 5 delete the paragraph "There are no hard and fast rules etc." and on page 6 delete paragraph "Any recommendation to terminate a manager/fund etc." I don't think we should limit our discretion as Trustees if we want to terminate a manager.

Mary Lou Rinaldi – The last time I was on this Board was several years ago and we out to bid and rehired Fiduciary. They have been the money managers for a very long time. We should go out to bid on a periodic basis to make sure that we are getting the best representation and the best investment advice. I'm wondering why we have not done this in a while.

Clemon Williams – We will discuss an RFP at the Custodian Pension meeting today and I will ask for it to be put on the August OPEB agenda.

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

Clemon Williams – I spoke with the actuary there is no provision in the plan for her to pay us back.

Burt Rosenberg – Taylor Bova and Beverly Aveni were allowed to buy-back. Why can't Ms. Katz write a check to CERF. The MAA should work with the Human Resources Department on a Memorandum of Agreement to allow Ms. Katz to buy-back the service.

Clemon Williams – I am going to speak with Joseph Capalbo to make sure that what I have done regarding Ms. Katz is correct.

The meeting was adjourned at 10:20 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, August 15, 2013 at 9:00 a.m.

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Emmet P. Hibson, Jr.
CERF Secretary

cc: Town Clerk