

A meeting of the Trustees of the Classified Employees Retirement Fund was held on Thursday, June 13, 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

Tim Abbazia – by phone

Randy Skigen – by phone

Clemon Williams – Human Resources

Mary Beth Troy– Human Resources

Mayor Michael Pavia called the meeting to order at 9:10 a.m.

A motion to approve the March 28<sup>th</sup>, April 11, 201 and the May 22, 2013 special meeting was made and seconded. The minutes were approved 4 – 0 unanimously.

I. Public Participation – Rick Peterson, Alvin Siegartel and other retirees were present.

Rick Peterson – Had three (3) questions to add to the three (3) questions he had previously given to the CERF Committee.

Question 4 – What is the actual investment rate of return for each year of the CERF Pension Fund for the last 10 years?

Question 5 – A request for the actuarial study showing the effects of the new union employees not joining the CERF Pension Fund.

Question 6 – A list of what expenses are charged to the CERF Pension Fund.

Mr. Peterson also asked - How many retirees are in the fund?

Bill Woollacott of Hooker and Holcombe – Responded that as of July 1, 2012 there were 667 retirees.

Mr. Peterson also wanted to know if there is a COLA provision in the CERF plan.

Clemon Williams – There is no provision in the Union contracts for a COLA adjustment.

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 – The union is working with Emmet Hibson on this issue.
- C. Interest for \$611,000. Will have the amount for the July meeting.

III. New Business

A. Return of Contributions

Carol Pavia \$83,443.35

Michael Briscoe made a motion to approve Carol Pavia's return of contributions. c/o Paul Pavia, III and Anthony Pavia. The motion was seconded by Randy Skigen. The vote was 3 – 1 abstention. Mayor Pavia abstained from voting.

B. Retirements

Vanessa Brown \$ 1,073.75 per month

Tim Abbazia made a motion to approve Vanessa Brown's retirement. The motion was seconded by Randy Skigen. The vote was 4 – 0 unanimous.

Edward Filipak \$ 1,130.80 per month

Michael Briscoe made a motion to approve Edward Filipak's retirement. The motion was seconded by Tim Abbazia. The vote was 4 – 0 unanimous.

Dennis Palumbo \$ 3,052.06 per month

Post age 65 \$ 3,171.42 per month

Michael Briscoe made a motion to approve Dennis Palumbo's retirement. The motion was seconded by Mayor Pavia. The vote was 4 – 0 unanimous.

C. Disability Retirements

Alfred Gorenflo \$ 4,068.56 per month

Attorney John Walsh is representing Mr. Gorenflo. Mr. Gorenflo was hired on August 6, 1999. On June 6, 2007 Mr. Gorenflo became the Construction and Maintenance Supervisor. On March 10, 2011 he was at a sewer main break at Wallachs Point, as he was walking back to his vehicle the blacktop fell out from under him causing him to fall down a five (5) foot hole and he was able to

catch himself on a trench box. As a result he suffered injuries to his lumbar spine and left shoulder. On April 13, 2011 he had shoulder surgery and it resulted in a 15% permanent partial impairment. He had two (2) lumbar surgeries the first was on August 3, 2011 and the second on January 11, 2012. He is left with a 25% permanent partial impairment of the lumbar spine. On October 15, 2012 Mr. Gorenflo submitted an application requesting a disability pension effective June 27, 2012. After receiving the application the City requested a copy of Mr. Gorenflo's social security determination. According to a physician's certification Mr. Gorenflo was unable to perform the essential functions of his position. According to Attorney Walsh, the essential functions of Mr. Gorenflo's position require 15% computer and paperwork and 85% field work which includes visiting sites and emergency calls repairs of sewers. According to Attorney Walsh, Mr. Gorenflo's position calls for him to go into the man holes and trenches and determine what problems exist and how those problems can be remedied. There are four (4) medical reports from the following doctors, Dr. Alan Weisel, Dr. Kevin Shea, Dr. Mark Camel and Dr. Jarob Mushaweh. Dr. Weisel was selected by the City's Workers Compensation carrier he placed restrictions on Mr. Gorenflo's return to full duty work regarding lifting, bending, and climbing. Dr. Shea concurred with Dr. Weisel's opinion that Mr. Gorenflo could not return to full duty work but could return to light duty work. Dr. Camel reviewed the job description and stated that Mr. Gorenflo could perform all of the duties except for field work. Dr. Mushaweh didn't feel that Mr. Gorenflo is capable of returning to work on a strict schedule, but perhaps giving some latitude to work as his condition permits Mr. Gorenflo could continue working. Attorney Walsh stated that he believes the City Ordinance C7-30-5-D applies to Mr. Gorenflo.

Clemon Williams – Stated that there is no breakdown of percentages in the City's official job description for the position held by Mr. Gorenflo. It simply lists what the job duties are for the position.

Attorney Walsh produced a job description dated March 25, 2004.

Clemon Williams – That is not the right job description. The job description in your packets is the correct one.

Attorney Walsh – I don't know if there is a full-time position within the City that could accommodate Mr. Gorenflo's disabilities and restrictions. I believe that the application satisfies the requirements of both the standard set forth in the application as well as the standard set forth in C7-30-5-D.

Clemon Williams – The job description lists various job duties. The sheet from the Classified Employees' Retirement Plan talks about when you are entitled to a disability pension and it specifically says that in order to qualify for a disability pension you have to be totally disabled. I will ask Mr. Gorenflo's supervisor to put down on the job

description what percentage of time he spends on each function. I will put it in the packets for the next meeting of the CERF Committee.

Michael Briscoe made a motion to table this issue until the trustees receive more information. The motion was seconded by Randy Skigen. The vote was 3 – 1 with 1 abstention. Tim Abbazia abstained from voting.

D. Vested

Ellen Bromley \$ 2,087.34 per month

Randy Skigen made a motion to approve Ellen Bromley's vested retirement. The motion was seconded by Michael Briscoe. The vote was 4 – 0 unanimous

Barry Kaplan \$ 811.38 per month

Michael Briscoe made a motion to approve Barry Kaplan's vested retirement. The motion was seconded by Randy Skigen. The vote was 4 – 0 unanimous.

E. Bills

City of Stamford Payroll Processing for January, February, March 2013	\$ 2,213.31
Reimburse the Human Resources Department	
LSV Asset Management 1 <sup>st</sup> Quarter	\$ 19,930.00
State Street Global Advisors 1 <sup>st</sup> Quarter for Russell 1000 Index (already debited)	\$ 1,454.06
State Street Global Advisors 1 <sup>st</sup> Quarter for U.S. Aggregate Bond Index (already debited)	\$ 1,916.45
Wells Fargo April 2013	\$ 4,823.96
Wells Fargo May 2013	\$ 5,454.27
Westfield Capital Management 1 <sup>st</sup> Quarter	\$ 12,415.89

Michael Briscoe made a motion to approve payment of the above bills. The motion was seconded by Randy Skigen. The vote was 4 – 0 unanimous.

F. Myrtle Nunn was reported at the October 11, 2012 pension meeting as a retirement. Ms. Nunn was rehired effective May 13, 2013 and therefore her pension payments will be suspended.

G. Mark Wetzel of Fiduciary Investment Advisors gave the quarterly report.

Mark Wetzel's recommendation to raise \$3.3 million cash for next quarters pension payments. To take \$700,000 from LSV Large Cap, \$1,200,000 from SSgA Russell 1000 Index Fund, \$600,000 from T. Rowe Large Cap Growth, \$600,000 from Artisan and

\$200,000 from Templeton.

Randy Skigen made a motion to raise cash as per Mr. Wetzel's recommendation. The motion was seconded by Michael Briscoe. The vote was 4 – 0 unanimous.

Clemon Williams will work on a draft to raise cash for pension payments in case we have to call a special meeting. With the signatures of two (2) the following individuals the Mayor, President of the Board of Representatives, Chairman of the Board of Finance, Controller, Director of Human Resources. All the CERF Trustees will be notified of the emergency meeting to raise cash.

Mark Wetzel made a recommendation to move 3% from State Street to Met West.

Randy Skigen made a motion to move 3% from State Street to Met West. The motion was seconded by Michael Briscoe. The vote was 4 – 0 unanimous.

- H. Sasha Talcott and Eric Bachman of PIMCO gave the quarterly update.
- I. Evan (Bill) Woollacott and Yelena Pelletier of Hooker and Holcombe made a presentation to the Committee – In the presentation they highlighted the following: July 1, 2009 was their first valuation. The mortality table of 1983, which had been used to make actuarial assumptions has now changed to the mortality table of 2000.

In the future the term "ARC" will no longer be relevant for accounting. In the future it will be called an actuarial determination. We would continue to use the 15 year amortization of unfunded liability.

Alvin Siegaratel – Questioned why Medicare Part B for City retirees is paid out of the Pension fund as opposed to funding from OPEB. Employees when they retire are paid out for vacation and sick time to come out of the pension fund. The City does not pay social security or Medicare tax for the payments. The savings should be paid to the fund.

Michael Briscoe – There was an arbitration award telling the City how to payout for vacation and sick time. I will look for the arbitration award.

The meeting was adjourned at 11:05 a.m.

The next regularly scheduled CERF Trustees meeting is scheduled for Thursday, July 11, 2013 at 9:00 a.m.

---

Emmet P. Hibson, Jr.  
CERF Secretary

cc: Town Clerk

