

DRAFT

A meeting of the Custodian and Mechanic's Retirement Fund was held on Thursday, November 19, 2015 at 12:05 P.M. in the Republican Conference Room.

In attendance were:

George Bernardo	Clemon Williams – Human Resources
Eugene Molgano	Mary Beth Troy – Human Resources
Hugh Murphy	Lee Berta - OPM
Thomas Perretta	David Yanik - Controller

The meeting began at 12:05 P.M.

The agenda items discussed were as follows:

A. Reading of Minutes

A motion for approval of the October 8, 2015 minutes was made and seconded. The minutes were approved by a vote of 5 in favor with 1 abstention. Hugh Murphy abstained.

Lee Berta arrived after the October 8th minutes were approved.

B. Public Participation - None

C. Old Business

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

D. Retirements - None

E. Disability Retirement – None

F. Return of Contributions - None

G. Vested – None

H. **Bills**

Fiduciary Investment Advisors 3rd Quarter \$ 6,250.00

George Bernardo made a motion to approve the above bill. The motion was seconded by Thomas Perretta. The vote was 7 – 0 unanimous.

I. Custodian Pension Meeting Dates 2016.

Thomas Perretta made a motion to approve the Custodian Pension Meeting Dates for 2016. The motion was seconded by George Bernardo. The vote was 7 – 0 unanimous.

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

To raise cash for the quarterly pension payments to take \$550,000 from Vanguard Total Stock Market Index Institutional and \$275,000 from GMO Benchmark Free Allocation III.

Thomas Perretta made a motion to approve Mark Wetzel’s recommendation to raise cash for pension payments. The motion was seconded by George Bernardo. The vote was 7 - 0 unanimous.

K. Eugene Molgano inquired about the 457 plan for new members when they would be able to borrow against their funds.

Clemon Williams – We have the money now for the RFP and will be working on it.

Next Meeting

The next meeting will be held on December 10, 2015 at 11:00 A.M.

The meeting adjourned at 12:38 P.M.

Clemon Williams
Custodian Pension Secretary

cc: Michelle Small
Town Clerk