DRAFT

A meeting of the Custodian and Mechanic's Retirement Fund was held on Thursday, December 12, 2013 at 11:20 A.M. in the Administration Conference Room.

In attendance were:

George Bernardo	Clemon Williams. – Human Resources
Thomas Perretta	Mary Beth Troy – Human Resources
Gerald Ursone	James Hricay – Acting Director of OPM
	David Yanik – Controller

The meeting began at 11:20 A.M.

The agenda items discussed were as follows:

A. **Reading of Minutes**
A motion for approval of the November 14, 2013 was made and seconded. The minutes were approved by a vote of 5 – 0 unanimous.

B. **Public Participation -** None

C. **Old Business**
Wells Fargo Report – Clemon Williams reviewed the report with the trustees.

RFP for Financial Advisor – Clemon Williams – We will be setting up a meeting with the committee members before January 15th.

D. **Retirements -** None

E. **Disability Retirement –** None

F. **Return of Contributions**
Laura Dacres (Paraeducator) $ 4,434.98

George Bernardo made a motion to approve the above retirement. The motion seconded by Gerald Ursone. The vote was 5 – 0 unanimous.

Jazmine Ginyard (Paraeducator) $ 8,401.82

Thomas Perretta made a motion to approve the above retirement. The motion was seconded by James Hricay. The vote was 5 – 0 unanimous.

Jennifer Madonna (Paraeducator) $ 975.10

Gerorge Bernardo made a motion to approve the above retirement. The motion was seconded by Gerald Ursone. The vote was 5 – 0 unanimous.

Sarah Whiteley (Pataeducator) $ 975.10

Thomas Perretta made a motion to approve the above retirement. The motion was seconded by James Hricay. The vote was 5 - 0 unanimous.

G. **Vested** - None

H. **Bills –** None

I. Videotaping meetings using the Board of Representatives Conference Room. This item is tabled to the January 9th meeting.

J. Mark Wetzel of Fiduciary Investment will be discussing the following:

1. State Street vs. Vanguard
2. Asset allocation targets
3. Fixed Income managers
4. November flash report

Mark Wetzel recommended the following: Sell all of the Vanguard Total Bond Market Index approximately $1,345.668 and move $2,500,000 from Met West Total Bond Return, put $1,550,000 into Templeton Global Bond, put $1,000.000 into Eaton Vance Institutional Senior Loan, sell $16,847.742 from State Street Global Russell 1000 Index and put $16,000.000 into Vanguard Total Stock Market Index, put $250,000 into Templeton Foreign, put $250,000 into Vanguard International Growth, put $1,643,41l into the GMO Benchmark-Free Allocation III.

James Hricay made a motion to approve the above changes in the Cash Flow Worksheet. The motion was seconded by Thomas Perretta. The vote was 5 – 0 unanimous.

K. David Yanik - The auditors from O'Connor Davies will attend the January 9th meeting to discuss the audit report. As of June 30, 2013 the custodian pension fund had 48.7 million dollars in assets. The previous year was 43.4 million dollars. The city's contribution was 1.5 million dollars.

Next Meeting

The next meeting will be held on January 9, 2014 at 11:00 A.M.

The meeting adjourned at 11:50 A.M.

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Emmet P. Hibson, Jr.
Custodian Pension Secretary

cc: Michelle Small
Town Clerk