DRAFT

A meeting of the Custodian and Mechanic's Retirement Fund was held on Thursday, February 14, 2013 at 11:10 A.M. in the Administration Conference Room.

In attendance were:

George Bernardo	Clemon Williams – Human Resources
Eugene Molgano	Mary Beth Troy – Human Resources
Thomas Perretta	Peter Privitera – Director of OPM
Gerald Ursone	David Yanik – Controller's Office

The meeting began at 12:15 P.M.

The agenda discussed was as follows:

A. Reading of Minutes

A motion for approval of the January 10, 2013 was made and the minutes were unanimously approved by a vote of 7 – 0.

B. **Public Participation -** None

C. **Old Business**

Monies were inadvertently deposited into the Custodian Pension Fund instead of the CERF Fund.

Clemon Williams went over the reports with the Trustees reconciling the amount that should be returned to the CERF Pension Fund.

David Yanik – For the future contributions will be on the agenda and discussed prior to deposit.

George Bernardo made a motion that $533,148 plus $33,111 interest should be returned to the CERF Pension Fund. The motion was seconded by Gerald Ursone. The vote was 6 – 1 with one (1) abstention David Yanik.

Eugene Molgano made a motion that $627,000 should be returned to the CERF Pension Fund. The motion was seconded by Hugh Murphy. The vote was 6 -1 with one (1) abstention David Yanik.

D. **Retirement** - None

E. **Disability Retirement -** None

F. **Return of Contributions**

Darryl Williams (Security Worker) c/o Nanette Johnson	$ 6,813.29

By a vote of 7 – 0 the above return of contribution was approved unanimously.

G. **Vested**

Cynthia Plateroti (Paraeducator)	$ 277.65 per month

By a vote of 7 – 0 the above vested was approved unanimously.

H. **Bills**

City of Stamford Payroll Processing for October, November, December 2012 Reimburse the Human Resources Department	$ 988.17
Hooker & Holcombe Actuarial Services	$ 4,312.50
Hooker & Holcombe Pension Calculations	$ 966.00
Hooker & Holcombe Worked on Security Workers missed contributions	$ 172.50
O'Connor Davies – 2012 Audit	$ 2,500.00

By a vote of 7 – 0 the above bills were approved unanimously.

Eugene Molgano inquired about an employee who is retiring and bought back three (3) years of military service and is being told by Hooker & Holcombe that the amount he paid for the buy-back is incorrect. The employee contributed 4% instead of 7% called for by the collective bargaining agreement.

Clemon Williams – Next week there is a meeting to discuss this.

George Bernardo – When Lisa Reynolds was here I bought to her attention individuals who bought back time and had the check made out to themselves. She indicated that she was aware of it and was looking at all buy-backs. Are there any other employees in this same situation?

Eugene Molgano – We keep bringing up at the meetings we have not received our pension statements for 2011.

Clemon Williams – I will inquire with Hooker and Holcombe about when the pension statements will be ready. I will also find out for the future when you can expect them. I will have an answer for the March 14th meeting.

I. Timothy Desmond and Matthew Corona of O'Connor Davies – 2012 Audit report. Reconciliation and review should be recorded and reconciled monthly. Monitor employer contributions made to the fund.

Peter Privitera made a motion to accept the O'Connor Davies 2012 Audit report. The motion was seconded by Thomas Perretta. The vote was 7 - 0 unanimous.

J. Mark Wetzel of Fiduciary Investment Advisors – Quarterly update.
Mr. Wetzel made the following recommendation to raise cash for pension payments. To take $650,000 from the Russell 1000 Index, $550,000 from Templeton Institutional Foreign, $250,000 from Vanguard International Growth, $150,000 from GMO Global Balanced, $30,000 from PIMCO All Asset.

Peter Privitera made a motion to accept Mr. Wetzel's recommendation to raise cash for pension payments. The motion was seconded by Hugh Murphy. The vote was 7 – 0 unanimous.

K. 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.

Next Meeting
The next meeting will be held on March 14, 2013 at 11:00 A.M.

The meeting adjourned at 12:15 P.M.

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Emmet P. Hibson, Jr.
Custodian Pension Secretary

cc: Michelle Small
Town Clerk