DRAFT

A meeting of the Custodian and Mechanic's Retirement Fund was held on Thursday, February 19, 2015 at 11:00 A.M. in the Republican Conference Room.

In attendance were:

George Bernardo	Clemon Williams – Human Resources
Richard Granelli	Renee LoConte – Human Resources
Hugh Murphy	Mary Beth Troy – Human Resources
Thomas Perretta	James Hricay – OPM Director
Ronald Racaniello	David Yanik - Controller

The meeting began at 11:03 A.M.

The agenda items discussed were as follows:

A. **Reading of Minutes**
A motion for approval of the January 15, 2015 was made and seconded. The minutes were approved by a vote of 8 – 0 unanimous.

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.

RFP for Financial Manager – Clemon Williams -The committee recommended Fiduciary Investment Advisors, four (4) voted in favor of FIA, one (1) voted for Morgan Stanley and one (1) equivocated. The committee had three (3) conditions:

1. The contract would be for three (3) years.
2. At the end of the second year we will go out to bid.
3. More educational information to the Trustees.

Thomas Perretta made a motion to approve Fiduciary Investment Advisors as the Financial Manager. The motion was seconded by George Bernardo. The vote was 8 – 0 unanimous.

D. **Retirements -** None

E. **Disability Retirement –** None

F. **Return of Contributions**

Karen Gattuso	$ 2,466.19

Ronald Racaniello made a motion to approve Karen Gattuso's Return of Contribution. The motion was seconded by James Hricay. The vote was 8 – 0 unanimous.

G. **Vested – None**

H. **Bills**

Payroll Processing October, November December 2014	$ 1,020.16
Hooker & Holcombe Actuarial Services	$ 4,456.25
Hooker & Holcombe Pension Calculations	$1,460.00 TOTAL $5,916.25

Hugh Murphy made a motion to approve the above bills. The motion was seconded by Richard Granelli. The vote was 8 – 0 unanimous.

I. Mark Wetzel of Fiduciary Investment Advisors – Mr. Wetzel gave the quarterly report. Mr. Wetzel submitted the Cash Flow Worksheet with the recommendations to raise cash for the next quarter's pension payments. Mr. Wetzel also recommended moving $5,161,500 from PIMCO to Black Rock.

Ronald Racaniello made a motion to accept Mr. Wetzel's recommendation for raising cash for next quarter's pension payments. The motion was seconded by Richard Granelli. The vote was 8 -0 unanimous.

Thomas Perretta made a motion to move $5,161,500 from PIMCO to Black Rock. The motion was seconded by George Bernardo. The vote was 8 – 0 unanimous.

Next Meeting

The next meeting will be held on March 12, 2015 at 11:00 A.M.

The meeting adjourned at 11:30 A.M.

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Clemon Williams
Custodian Pension Secretary

cc: Michelle Small
Town Clerk