

DRAFT

A meeting of the Custodian and Mechanic’s Retirement Fund was held on Thursday, July 11, 2013 at 11:15 A.M. in the Administration Conference Room.

In attendance were:

George Bernardo	Clemon Williams. – Human Resources
Thomas Perretta	Mary Beth Troy – Human Resources
Ronald Racaniello	James Hricay – OPM
	David Yanik - Controller

The meeting began at 11:15 A.M.

The agenda items discussed were as follows:

A. Reading of Minutes

A motion for approval of the June 13, 2013 was made and the minutes were approved by a vote of 3 in favor – 2 abstentions. James Hricay and David Yanik abstained.

B. Public Participation - None

C. Old Business - None

D. Retirements

Elizabeth Pensiero (Paraeducator)	\$ 400.49
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By a vote of 5 – 0 the above retirement was approved unanimously.

E. Disability Retirement - None

F. Return of Contributions

Susan Gaffney (Paraeducator)	\$ 136.65
Michael Vitti	\$26,025.07
Zachary Wrentz, Jr.	\$25,225.62

By a vote of 5 – 0 the above return of contributions were approved unanimously.

George Bernardo – On the Return of Contributions Form could you put on the form date of hire?

Clemon Williams – We will add the date of hire and date of separation to the Return of Contribution Form.

G. **Vested - None**

H. **Bills**

Fiduciary Investment Advisors 2 nd Quarter	\$3,750.00
Hooker & Holcombe Actuarial Services	\$4,312.50
Hooker & Holcombe Pension Calculations (already debited)	\$1,238.00

By a vote of 5 – 0 the above bills were approved unanimously.

I. Raise cash for pension payments in case of no quorum.

Clemon Williams – Failing all practical alternatives notwithstanding Article VII (Meetings of the Board of Trustees) of the Custodian’s Retirement Fund Agreement and Declaration of Trust for the City of Stamford, Connecticut, in the event that a quorum of the Custodian Board of Trustees is unable to meet and there is a need to raise cash, signed authorization from any two of the following individuals from the City of Stamford: Mayor, Director of Administration, Superintendent of Schools, Controller, President of the Union or Director of Human Resources, shall be sufficient to raise funds to meet one month’s pension obligations. The foregoing procedure can only be effectuated so long as: a) every member of the Custodian Board of Trustees has received written notice of the need to raise cash; b) the Director of Human Resources provides an accounting at the next regularly scheduled Custodian Board of Trustees meeting of all actions taken; and c) this procedure to raise cash cannot be utilized in two consecutive months.

Thomas Perretta made a motion to approve the above statement to raise cash in an emergency meeting. The motion was seconded by James Hricay. The vote was 5 -0 unanimous.

J. Clemon Williams – There was a change in the law Defensive of Marriage Act (“DOMA”) for same sex marriages. We now have to offer same sex married couples the same provisions in the pension plan that is offered to heterosexuals couples. They will be offered joint and survivorship option. We have one couple that this affects. The IRS has not come up with regulations yet. Once we know

the ruling from the IRS I will come back to this Board on this matter.

- K. Clemon Williams at the CERF pension meeting there was a request about putting out an RFP for the Investment Advisor. Do the Trustees want to be included also? The Trustees are happy with their current advisor Fiduciary Investment Advisors but would be open to see what the RFP process produces.
- L. David Yanik - On Page 7 of the Hooker and Holcombe report the ADC(Actuarial Determined Contribution for this fund is \$1,584,000. At the August meeting I will let you know when the transfer has been completed.

Next Meeting

The next meeting will be held on August 15, 2013 at 11:00 A.M.

The meeting adjourned at 11:35 A.M.

Emmet P. Hibson, Jr.
Custodian Pension Secretary

cc: Michelle Small
Town Clerk