DRAFT

A meeting of the Custodian and Mechanic's Retirement Fund was held on Thursday, November 14, 2013 at 11:05 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 – Acting Director of OPM
Gerald Ursone	David Yanik – Controller
Hugh Murphy	

The meeting began at 11:05 A.M.

The agenda items discussed were as follows:

A. **Reading of Minutes**
A motion for approval of the October 10, 2013 was made and seconded.
The minutes were approved by a vote of 7 – 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 pensions payments.

For the December meeting Mr. DePalma will send in paperwork for updated signatures on file with Wells Fargo.

RFP for Financial Advisor – Clemon Williams – At the OPEB meeting this morning we selected two (2) committee members. I will be contacting the committee members from CERF, Custodian Pension and OPEB to meet regarding the RFP.

D. **Retirements** - None

E. **Disability Retirement –** None

F. **Return of Contributions –** None

G. **Vested** - None

H. **Bills**

Hooker & Holcombe Actuarial Services	$2, 050.00
Hooker & Holcombe Pension Calculations	$ 2,037.00
Payroll Processing for July, August, September Reimburse Human Resources Department	$ 991.95
Postage July Reimburse Human Resources Department	$ 136.62
State Street Global Advisors 3rd Quarter (already debited)	$1, 937.86

Hugh Murphy made a motion to approve the above bills for payment. The motion was seconded by Thomas Perretta. The vote was 7 - 0 unanimous.

I. **Custodian Meeting Dates 2014** –The meeting dates were approved from January 2014 – June 2014. At the February 2014 meeting July 2014 - December 2014 dates will be discussed. It is hard to get a quorum for the August meeting and the Board will decide if we can combine the July and August meeting.

George Bernardo made a motion to approve the meeting dates from January 2014 – June 2014. The motion was seconded by James Hricay. The vote was 7 – 0 unanimous.

J. **Mark Wetzel of Fiduciary Investment Advisors** – Mr. Wetzel gave the Quarterly report.

Mr. Wetzel recommended taking $720,000 from Vanguard Total Bond Market Index for next quarters pension payments.

Hugh Murphy made a motion to take $720,000 from Vanguard Total Bond Market Index for the next quarter pension payments. The motion was seconded by Thomas Perretta. The vote was 7 – 0 unanimous.

Next Meeting

The next meeting will be held on December 12, 2013 at 11:00 A.M.

The meeting adjourned at 11:32 A.M.

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Emmet P. Hibson, Jr.
Custodian Pension Secretary

cc: Michelle Small
Town Clerk