

A meeting of the Custodian and Mechanic's Retirement Fund was held on Thursday, March 28, 2013 at 11:11 A.M. in the Administration Conference Room.

In attendance were:

Eugene Molgano	Emmet Hibson, Jr. – Human Resources
Thomas Perretta	Clemon Williams – Human Resources
Ronald Racaniello	Mary Beth Troy – Human Resources
Gerald Ursone	Peter Privitera – Director of OPM
	David Yanik - Controllers

The meeting began at 11:11 A.M.

The agenda items discussed were as follows:

A. Reading of Minutes

A motion for approval of the February 14, 2013 was made and the minutes were unanimously approved by a vote of 7 – 0.

B. Public Participation - None

C. Old Business - None

D. Retirement

Joseph Alston	\$ 3,519.03 per month
Beneficiary Phyllis Alston	

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

Emmet Hibson will have Clemon Williams and Eugene Molgano work with Hooker and Holcombe and Reid and Reige regarding the death benefit, section 9, January 16, 2008 Agreement that modified the Custodian Pension Trust.

Jesse Perry

\$ 2,718.51 per month

Thomas Pettetta made a motion to suspend the rules to add Jesse Perry's retirement. The motion was seconded by Ronald Racaniello. The vote was 7 – 0.

By a vote of 7 - 0 the above retirement was approved unanimously.

E. **Disability Retirement** - None

F. **Return of Contributions** - None

G. **Vested** - None

H. **Bills** – None

I. Mark Wetzel's recommendation is to move some of the assets in the Global Asset Allocation strategy into the Benchmark-Free Allocation strategy of GMO.

Peter Privitera made a motion to move the assets in the Global Asset Allocation strategy into the Benchmark-Free Allocation strategy of GMO. The motion was seconded by Eugene Molgano. The vote was 7 – 0 unanimous.

J. Mary Beth Troy – The pension statements for 2011 and 2012 will be going out in May of 2013. The pension statements going forward, example 2013 pension statements will be going out May of 2014. The reason is because of the time needed to reconcile the data.

K. Mary Beth Troy – The amount of \$533,148 and \$33,111 interest, totaling \$566,259 that was approved for transfer at the February 14th meeting was transferred from the Custodian Pension account to the CERF Pension Fund account.

L. Mark Wetzel of Fiduciary Investment Advisors had sent a letter to Emmet Hibson regarding their preparation of cash flow and transaction worksheets with the banks and investment managers for CERF and Custodian Pension. Mr. Hibson acknowledged that the CERF and Custodian Pension Boards has the final authorization to approve the recommendations from Mr. Wetzel.

Next Meeting

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

The meeting adjourned at 11:30 A.M.

Emmet P. Hibson, Jr.
Custodian Pension Secretary

cc: Michelle Small
Town Clerk

