

A meeting of the Custodian and Mechanic's Retirement Fund was held on Thursday, October 9, 2014 at 11:02 A.M. in the Republican Conference Room.

In attendance were:

George Bernardo
Eugene Molgano
Hugh Murphy
Thomas Perretta

Clemon Williams – Human Resources
Mary Beth Troy – Human Resources
David Yanik – Controller

The meeting began at 11:02 A.M.

The agenda items discussed were as follows:

A. **Reading of Minutes**

Clemon Williams on the September 11th minutes for Eaton Vance have one signature either the Director of Administration or the Director of Human Resources. A motion for approval of the September 11, 2014 amended minutes was made and seconded. The minutes were approved by a vote of 6 – 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 the next quarters pension payments.

RFP for Financial Manager – We have narrowed it down to three (3) companies.
We will bring a recommendation to the Trustees for a vote.

D. **Retirements - None**

E. **Disability Retirement – None**

F. **Return of Contributions** – None

G. **Vested of Contributions** – None

H. **Bills**

Fiduciary Investment Advisors 3rd Quarter \$3,750.00

George Bernardo made a motion to approve the above bill. The motion was seconded by Hugh Murphy. The vote was 6 – 0 unanimous.

I. Michael Chase of Fiduciary Investment Advisors - Terminating PIMCO – Bill Gross has left the company and they were on watch with this Board. With all the management changes we are recommending termination.

George Bernardo made a motion to terminate PIMCO. The motion was seconded by Thomas Perretta. The vote was 6 – 0 unanimous.

Mr. Chase submitted the Cash Flow Worksheet with recommendations to raise cash for next quarters pension payments.

Thomas Perretta made a motion to approve the Cash Flow Worksheet. The motion was seconded by George Bernardo. The vote was 6 – 0 unanimous.

Clemon Williams – Para-educators entered into the Custodian Pension fund in 2002. Some paraeducators were given service credit back to their original hire date as opposed to the date they came into the pension fund which was 2002.

I just want to keep you informed when an issue arises.

Next Meeting

The next meeting will be held on November 20, 2014 at 11:00 A.M.

The meeting adjourned at 11:14 A.M.

Clemon Williams
Custodian Pension Secretary

cc: Michelle Small
Town Clerk

