

A meeting of the Custodian and Mechanic's Retirement Fund was held on Thursday, February 27, 2014 at 11:07 A.M. in the Administration Conference Room.

In attendance were:

George Bernardo
Hugh Murphy
Eugene Molgano
Thomas Perretta
Ronald Racaniello

Clemon Williams – Human Resources
Mary Beth Troy – Human Resources
James Hricay – Director of OPM
David Yanik – Controller

The meeting began at 11:07 A.M.

The agenda items discussed were as follows:

A. **Reading of Minutes**

A motion for approval of the January 9, 2014 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 reviewed the report with the trustees.

RFP for Financial Advisor – Clemon Williams will be setting up a meeting with the committee members and will send them out a draft.

James Hricay – ADC contribution amount for the 2014/2015 years is \$1,669,000.

Eugene Molgano – Articles in the newspapers on how the pensions are killing the cities monies.

Clemon Williams – The defined benefit plans cost more money than defined contributions. I will get the excerpt from Bill Wollacott's testimony regarding defined contributions and pensions.

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- D. **Retirements** - None
- E. **Disability Retirement** – None
- F. **Return of Contributions** – None
- G. **Vested** - None

H. **Bills**

Payroll Processing for October, \$1,000.01
November, December 2013

Hugh Murphy made a motion to approve the above bill. The motion was seconded by James Hricay. The vote was 5 – 0 unanimous.

- I. Meeting dates from July – December 2014.

Clemon Williams at the OPEB meeting the July 10th date is changed to July 24th and it will be the quarterly meeting, there would be no August meeting. Approve September to December dates.

Thomas Perretta made a motion to approve to change the July 10th meeting to July 24th to coincide with the quarterly OPEB meeting and to cancel the August meeting and to approve the September to December dates.. The motion was seconded by George Bernardo. The vote was 7 – 0 unanimous.

- J. Mark Wetzel of Fiduciary Investment Advisors – Quarterly update
PIMCO is on watch. I will update the Trustees at the next quarters pension meeting.

To raise cash for next quarters pension payments I would recommend taking \$500,000 from Met West.

James Hricay made a motion to take \$5,000,000 from Met West to cover the next quarters pension payments.

- K. Ronald Racaniello’s term is ending on the OPEB Committee. Reappointing or selecting a new member.

George Bernardo – Gerald Ursone did not want to be a Trustee anymore. Richard Granelli will be the new Trustee and he will also be the new OPEB committee member.

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- L. Clemon Williams – There are two (2) paraeducators whose retirement calculations were based on their date of hire instead of 2002 the year they started contributing to the pension. This was an error and has been corrected going forward. A paraeducator who is retiring asked me if her calculation could be from her date of hire also. I told her that it should be from 2002 which is according to the Plan document and I would bring her request before the Trustees for their answer.

The Trustees want to use the 2002 date which is according to the Plan document.

Next Meeting

The next meeting will be held on March 13, 2014 at 11:00 A.M.

The meeting adjourned at 11:40 A.M.

Clemon Williams
Custodian Pension Secretary

cc: Michelle Small
Town Clerk