DRAFT

A meeting of the Custodian and Mechanic's Retirement Fund was held on Thursday, May 19, 2016 at 11:07 A.M. in the Republican Conference Room.

In attendance were:

George Bernardo Clemon Williams – Human Resources
Eugene Molgano Renee Loconte – Human Resources
Hugh Murphy Mary Beth Troy – Human Resources

Thomas Perretta David Yanik - Controller

Ronald Racaniello

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 April 14, 2016 minutes 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.

D. Retirements

Lily Arteaga (paraeducator) \$491.78 per month

George Bernardo made a motion to approve Lily Arteaga's retirement. The motion was seconded by Thomas Perretta. The vote was 7-0 unanimous.

Louise Cloud (paraeducator) \$488.92 per month

Thomas Perretta made a motion to approve Lily Arteaga's retirement. The motion was seconded by Ronald Racaniello. The vote was 7 - 0 unanimous.

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- E. **Return of Contributions None**
- F. **Vested** None
- G. Bills

Hooker & Holcombe Actuarial Services \$2.093.75

Hooker & Holcombe Pension Calculations \$1,110.00 Total \$3,203.75

Thomas Perretta made a motion to approve the above bills. The motion was seconded by George Bernardo. The vote was 7 - 0 unanimous.

H. Mark Wetzel of Fiduciary Investment Advisors – Quarterly report.

Money Market Fund Reform – Mark Wetzel recommended moving from Wells Fargo Heritage Money Market Fund to Wells Fargo Government Money Market Fund.

Thomas Perretta made a motion to move money from Wells Fargo Heritage Money Market Fund to Wells Fargo Government Money Market Fund.

David Yanik – The City's contribution to the Custodian Pension will be \$2.1 million and it will be made by the middle of July.

Mark Wetzel – Since the City will be making a contribution of \$2.1 million we can defer raising cash for pension payments to the July meeting.

At the July 21 OPEB meeting AC Alternatives Market Neutral Value will be presenting we could arrange a joint meeting for anyone who would be interested in the presentation. The presentation would start at 8:30 a.m.

Next Meeting

The next meeting will be held on June 9, 2016 at 11:00 A.M.

The meeting adjourned at 11:32 A.M.

Clemon Williams
Custodian Pension Secretary

cc: Michelle Small Town Clerk