

A meeting of the Custodian and Mechanic's Retirement Fund was held on Thursday, August 15, 2013 at 11:32 A.M. in the Administration Conference Room.

In attendance were:

George Bernardo
Eugene Molgano
Thomas Perretta
Gerald Ursone

Clemon Williams. – Human Resources
Mary Beth Troy – Human Resources
Michael Handler – Dir. of Admin. – by phone
David Yanik - Controller

The meeting began at 11:32 A.M.

The agenda items discussed were as follows:

A. Reading of Minutes

A motion for approval of the July 11, 2013 was made and the minutes were approved by a vote of 5 in favor – 1 abstention. Michael Handler abstained.

B. Public Participation - None

C. Old Business - None

D. Retirements

Mary Ashlund (paraeducator) \$ 392.90 per month

Thomas Perretta made a motion to approve the above retirement. The motion was seconded by George Bernardo. The vote was 5 in favor with 1 abstention. Michael Handler abstained.

Vera Chejin (paraeducator) \$ 393.79 per month

George Bernardo made a motion to approve the above retirement. The motion was seconded by Thomas Perretta. The vote was 5 in favor with 1 abstention. Michael Handler abstained.

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James Foster \$ 2,318.88 per month

George Bernardo made a motion to approve the above retirement. The motion was seconded by Thomas Perretta. The vote was 5 in favor with 1 abstention. Michael Handler abstained.

Marco Pensiero \$ 5,108.81 per month

George Bernardo made a motion to approve the above retirement. The motion was seconded by Thomas Perretta. The vote was 5 in favor with 1 abstention. Michael Handler abstained.

Elaine VanAllen (paraeducator) \$ 392.47 per month

Thomas Perretta made a motion to approve the above retirement. The motion was seconded by George Bernardo. The vote was 5 in favor with 1 abstention. Michael Handler abstained.

Sarah Whitaker (paraeducator) \$ 391.05 per month

George Bernardo made a motion to approve the above retirement. The motion was seconded by Thomas Perretta. The vote was 5 in favor with 1 abstention. Michael Handler abstained.

Nedra Wilson (paraeducator) \$ 395.32 per month

George Bernardo made a motion to approve the above retirement. The motion was seconded by Thomas Perretta. The vote was 5 in favor with 1 abstention. Michael Handler abstained.

E. **Disability Retirement** - None

F. **Return of Contributions** - None

G. **Vested** - None

H. **Bills**

City of Stamford Payroll Processing	\$ 991.95
For April, May, June	
Hooker & Holcombe Actuarial Services	\$2,050.00
Hooker & Holcombe Pension Calculations	\$1,417.00
Hooker & Holcombe 2011 Pension Statements	\$2,600.00
Hooker & Holcombe Revising Pension valuation	\$5,750.00
for Medicare Part B and other changes	

Bills continued

Hooker & Holcombe Historical Information	\$ 170.00
Mailing of paraeducators pension statements (already debited)	\$ 136.62

George Bernardo made a motion to approve the above bills. The motion was seconded by Thomas Perretta. The vote was 5 in favor with 1 abstention. Michael Handler abstained.

Clemon Williams – Going forward on the paraeducators pension statements we will work on them a month earlier so that they will go out before school ends.

George Bernardo made a motion to take things out of order on the agenda and have Mark Wetzel of Fiduciary investment advisors will be next on the agenda. The motion was seconded by Thomas Perretta. The vote was 5 in favor with 1 abstention. Michael Handler abstained.

I. Mark Wetzel of Fiduciary Investment Advisors – Quarterly update.

Mr. Wetzel a contribution was made to the plan of \$1,584,000.00 and that moved the cash balance to \$2,103,421.00. Our recommendation is to invest \$1,440,000.00 and to leave \$600,000.00 for pension payments. Invest the rest in the following way - \$250,000.00 to Templeton Foreign, \$250,000.00 to Vanguard International Growth, \$400,000.00 to GMO Benchmark Free Allocation and \$540,000.00 to PIMCO All Asset.

Thomas Perretta made a recommendation to approve Mr. Wetzel's above recommendation for investment. The motion was seconded by George Bernardo. The vote was 5 in favor with 1 abstention. Michael Handler abstained.

Mr. Wetzel gave the quarterly report.

Mr. Wetzel – Years ago I calculated if the dollar weighted was above 10% there was some adjustment. I don't remember the details.

Clemon Williams – I will find the language in the contract that refers to this.

Clemon Williams – At the OPEB meeting it was discussed that it is hard to get a quorum for the August meeting. They wanted Mr. Wetzel to come to the June meeting.

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Mark Wetzel – I am here in May and you will know what the contribution is so coming in June won't be much of a difference in performance. If we need more money it could be addressed at the August meeting.

Clemon Williams at the CERF meeting the trustees want the \$58,000.00 that was earned by the Custodian Pension Fund on the \$611,000.00 amount erroneously put in the Custodian Pension Fund. We would transfer the \$58,000.00 from the 2014-2015 contribution (we would deduct \$58,000.00 from the contribution amount and return it to the CERF Fund..

Joseph DePalma of Wachovia will submit quarterly reports for the pension meetings..

Clemon Williams – Thanked Mark Wetzel and Joseph DePalma on their work for the City.

J. David Yank - ADC contribution of \$1,584,000.00 was made on July 17th.

George Bernardo inquired about Andrew Shavers retirement.

Clemon Williams – Mr. Shavers retirement will be on the September agenda.

Next Meeting

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

The meeting adjourned at 12:00 P.M.

Emmet P. Hibson, Jr.
Custodian Pension Secretary

cc: Michelle Small
Town Clerk