



**CITY OF STAMFORD**  
**OFFICE OF LEGAL AFFAIRS**  
**HUMAN RESOURCES DIVISION**  
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A meeting of the trustees for the Custodians' Retirement Fund was held remotely on Thursday, May 21, 2020 via a Zoom Meeting.

Those in attendance were:

Dr. Tamu Lucero, Superintendent of Schools, Trustee	Sandy Dennies, Interim Director of Administration, Trustee	Alicia Edwards, Human Resources
Andy George, President – Board of Education, Trustee	David Yanik – Controller	Joe DePalma Jr., Wells Fargo
Lee Berta, Assistant Director of Office of Policy & Management (representing Mayor David Martin)	Eugene Molgano, Vice President – Custodian and Maintenance Workers Union	Mark Wetzel, Fiduciary Investment Advisors
James Connors, Trustee	Alfred Cava, Director of Human Resources	Kate Pizzi, Fiduciary Investment Advisors
Richard Granelli, Trustee	Angelo Sestito, Assistant Director – Human Resources	Elyse Pastore, Paraeducator Union
Ronald Racaniello, Trustee	Kimberly Hawreluk, Human Resources Processing Technician	

Alfred Cava, Director of Human Resources called the meeting to order at 11:00 a.m.

- I. A motion to approve the minutes for the meeting on March 12, 2020 was made by Richard Granelli and seconded by Ronald Racaniello. The motion was approved by unanimous consent.
- II. Public Participation: None
- III. New Business:
  - A. Wells Fargo Report – Joe DePalma, Jr.

Joe DePalma, Jr. provided information on the Community Reinvestment Act, in which Wells Fargo received an improved exam rating of Outstanding. Mr. DePalma, Jr. reviewed the Administrative Report for April 2020.

B. Investment Review: First Quarter 2020 – Mark Wetzel & Kate Pizzi, Fiduciary Investment Advisors

Mark Wetzel provided information on the merger of Fiduciary Investment Advisors with DiMeo Schneider & Associates, LLC and the expected merger of Wells Fargo and Principal Financial Group in 2021.

Mr. Wetzel then presented several worksheets and slides regarding the fund, including: fee review, economic market conditions, index results, equity and fixed income review, fixed income market perspectives, provided an update on the markets through (3/31/20) and an actuarial review as of (7/1/18).

It was at this time that Andy George, President – Board of Education, Trustee inquired if a more recent actuarial review was available. Mark Wetzel, Fiduciary Investment Advisors indicated that there was no such report available.

Kate Pizzi then reviewed the portfolio, including: asset allocations, plan performance summary, and a manager performance review (as of 3/31/20).

Mark Wetzel then reviewed the high yield bond and calendar year performance before discussing the proposed cash flow worksheet, which required a vote in order to raise cash from GMO to ensure sufficient liquidity to cover benefit payments through August. In addition, the proposal would reallocate the fixed income portfolio by reducing Metropolitan West and BlackRock target allocations by 2% to fund a new 4% allocation to the PIMCO High Yield Fund.

Eugene Molgano made a motion to approve the cash flow worksheet presented. The motion was seconded by Ronald Racaniello. The motion was approved by unanimous consent.

C. Retirement:

Alfred Perillo	\$2,233.27	\$26,799.29
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Ronald Racaniello motioned to approve the retirement of Alfred Perillo. The motion was seconded by Eugene Molgano. The motion was approved by unanimous consent.

D. Disability Retirement: None

E. Return of Contributions:

Lydia O'Hagan	\$16,742.53*
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Ronald Racaniello motioned to approve the return of contributions for Lydia O'Hagan. The motion was seconded by Eugene Molgano. The motion was approved by unanimous consent.

\*Please note that this item was on the Agenda for the April 9, 2020 Custodian Pension Fund meeting, but due to the meeting cancellation the figure was updated to include the interest for an additional month.

K'Asha Alston-Mann \$2,424.06

Ronald Racaniello motioned to approve the return of contributions for K'Asha Alston-Mann. The motion was seconded by Richard Granelli. The motion was approved by unanimous consent.

F. Vested: None

Alfred Cava, Director of Human Resources reviewed the below invoices with the Custodians' Retirement Fund Trustees.

G. Bills:

City of Stamford (First Quarter - Payroll Processing)	Invoice# 033120-C	\$1,155.99
Fiduciary Investment Advisors (First Quarter Consulting Fee – 2020)	Invoice# 0000262001	\$7,034.43
Greenwich Hospital (James Arrico Medical Record Review)	Invoice# 632673	\$500.00
Milliman, Inc. (Quarterly Retainer: April – June 2020)	Invoice# 0054SCM0320	\$6,212.50
Robinson + Cole (Legal Services)	Invoice# 50303381	\$455.00
Wells Fargo (Period Covering: 01/01/2020 – 03/31/2020)	Invoice# 12797443	\$2,998.32

Eugene Molgano motioned to approve the above reviewed bills. The motion was seconded by Ronald Racaniello. The motion was approved by unanimous consent.

At which time, Alfred Cava, Director of Human Resources provided an update on the current status of the RFP process for Investment Advisory Expenses and proposed a delay in reviewing the applications until August given the current pandemic. In the meantime, the fund would continue working with Fiduciary Investment Advisors on a monthly basis until the proposals could be evaluated by the committee.

At this time, Sandy Dennies, Interim Director of Administration, Trustee inquired if Robinson + Cole were the acting council to the committee; Alfred Cava confirmed.

Alfred Cava, Director of Human Resources motioned to approve to continue to work with Fiduciary Investment Advisors on a monthly basis until the proposals could be evaluated in August. The motion was approved by unanimous consent.

Eugene Molgano, Vice President – Custodian and Maintenance Workers Union inquired about information on changes to the Trustees. Alfred Cava responded that the information is stated in the Charter.

Richard Granelli, Trustee posed a question to Alfred Cava, Director of Human Resources asking for clarification on how retirement is calculated. Alfred Cava confirmed that the calculation takes into account anniversary day to anniversary day.

Alfred Cava, Director of Human Resources adjourned the meeting at 11:40 a.m.

The next meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, June 11, 2020 at 11:00 am.

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Minutes prepared by: Kimberly Hawreluk  
Human Resources Processing Technician