



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 July 16, 2020 via a Zoom Meeting.

Those in attendance were:

Lee Berta, Assistant Director of Office of Policy & Management (representing Mayor David Martin)	Alfred Cava, Director of Human Resources	Joe DePalma Jr., Wells Fargo
Sandy Dennies, Interim Director of Administration, Trustee	Angelo Sestito, Assistant Director – Human Resources	Mark Wetzel, Fiduciary Investment Advisors
David Yanik – Controller	Alicia Edwards, Human Resources	Kate Pizzi, Fiduciary Investment Advisors
James Connors, Trustee	Kimberly Hawreluk, Human Resources Processing Technician	
Eugene Molgano, Trustee (replaces previous Trustee, Richard Granelli – due to retirement)		

Alfred Cava, Director of Human Resources called the meeting to order at 11:05 a.m.

I. A motion to approve the minutes for the meeting on May 21, 2020 was made by James Connors and seconded by Eugene Molgano. The motion was approved by unanimous consent.

II. Public Participation: None

At this time, Alfred Cava made a request to move to the items on the Agenda that required a vote. Hearing no objections, items regarding Retirements and Bills were discussed.

III. New Business:

A. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for June 2020, which will have available funds for pension payments for July and August 2020. According to the report, the fund has a positive balance for the month and for the Fiscal Year.

B. Fiduciary Investment Advisors – Mark Wetzel & Kate Pizzi

Kate Pizzi reviewed the recent transactions from the second quarter, which had proved to do well for the fund based on the cash raised from GMO along with the investment made into the high yield PIMCO fund the previous month.

Next, Ms. Pizzi reviewed the Investment Policy Statement and provided a recommendation to decrease the target allocation for the fund to 5% in the Target Allocation table. As part of the governance process this recommendation required a vote from the Trustees.

A motion to approve the Target Allocation table as recommended by Kate Pizzi of Fiduciary Investment Advisors was made by James Connors and seconded by Eugene Molgano. The motion was approved by unanimous consent.

In addition, an update was provided on the merger of Wells Fargo and Principal Custody, which is now expected to be in August 2021. Lastly, Ms. Pizzi presented a flash report on the Capital Markets, including: fee review, economic market conditions, index results, equity and fixed income review and fixed income market perspectives.

Mark Wetzel then reviewed the portfolio, including: asset allocations, plan performance summary, and a manager performance review (as of 6/30/20). According to the report, standout managers for the quarter were the Vanguard International Growth and Vanguard International Value funds.

Mark Wetzel then proposed a cash flow worksheet, which required a vote in order to raise cash to cover benefit payments through October. After a discussion, the Trustees requested to edit the proposed cash flow worksheet. The updated proposal would rebalance Vanguard International Growth and Value funds back towards target allocations by selling \$800,000 of Vanguard International Growth to purchase Vanguard International Value.

Eugene Molgano made a motion to approve the updated cash flow worksheet. The motion was seconded by James Connors. The motion was approved by unanimous consent. Mark Wetzel stated an updated cash flow worksheet would be provided to reflect the vote.

At this time, Alfred Cava stated that the data for the below retirements were prepared by the Human Resources department using Payroll data, which was audited and approved by Milliman.

C. Retirement:

Geraldine Giannattasio	\$768.47	\$9,221.60
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Eugene Molgano motioned to approve the retirement of Geraldine Giannattasio. The motion was seconded by James Connors. The motion was approved by unanimous consent.

Richard Granelli	\$4,595.82	\$55,149.88
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Eugene Molgano motioned to approve the retirement of Richard Granelli. The motion was seconded by James Connors. The motion was approved by unanimous consent.

D. Disability Retirement: None

E. Return of Contributions: None

F. Vested:

Marlene Desmolieres	\$710.75	\$8,529.01
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James Connors motioned to approve the vested retirement of Marlene Desmolieres. The motion was seconded by Eugene Molgano. The motion was approved by unanimous consent.

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

G. Bills:

City of Stamford (2nd Quarter - Payroll Processing)	Invoice# 063020-C	\$1,155.99
Fiduciary Investment Advisors (2nd Quarter Consulting Fee – 2020)	Invoice# 0000262002	\$7,034.43
Milliman, Inc. (Quarterly Retainer: July - September 2020)	Invoice# 0054SCM0620	\$5,937.50
*Wells Fargo (Period Fees: 04/01/2020 – 06/30/2020)	Invoice# 12914367	Balance Due: \$0.00
*Vote would be to approve the auto-charge amount:		\$2,608.70

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

Sandy Dennies, Interim Director of Administration, Trustee requested background information on the Milliman invoice; specifically why the invoice was paid in advance. To which, Alfred Cava responded, stating it was a billing practice for an annual retainer, which is paid on a quarterly basis.

At this time, the Wells Fargo report was discussed followed by Fiduciary Investment Advisors. After which, Alfred Cava, Director of Human Resources adjourned the meeting at 11:38 a.m.

As there is no August meeting scheduled, the next meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, September 10, 2020 at 11:00 am.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician