



CITY OF STAMFORD
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HUMAN RESOURCES DIVISION
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A meeting of the trustees for the Custodians' Retirement Fund was held remotely on September 10, 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
Sandy Dennies, Interim Director of Administration, Trustee	Alicia Edwards, Benefits Specialist – Human Resources
David Yanik – Controller (representing Sandy Dennies)	Kimberly Hawreluk, Human Resources Processing Technician
Ryan Fealey, Director of Finance (representing Superintendent, Dr. Tamu Lucero)	Erik Larson, Purchasing Manager – Office of Policy & Management
James Connors, Trustee	Joe DePalma Jr., Wells Fargo
Ronald Racaniello, Trustee	Eugene Molgano, Vice President – Custodian and Maintenance Workers Union
Todd Williams, Trustee	Elyse Pastore, Vice President – Paraeducators of Stamford Association, Inc./UPSEU

Alfred Cava, Director of Human Resources called the meeting to order at 11:03 a.m.

- I. A motion to approve the minutes for the meeting on July 16, 2020 was made by Ronald Racaniello and seconded by James Connors. The motion was approved by unanimous consent.
- II. Public Participation: None
- III. New Business:
 - A. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for August 2020. According to the report, the fund had a positive balance for the month.

- B. Retirement:

Richard Vitti	\$3,218.74	\$38,624.82
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Ronald Racaniello motioned to approve the retirement of Richard Vitti. The motion was seconded by James Connors. The motion was approved by unanimous consent.

- C. Disability Retirement: None
- D. Return of Contributions:
 - Michael DeAndrade \$1,956.33

Ronald Racaniello motioned to approve the return of contributions for Michael DeAndrade. The motion was seconded by James Connors. The motion was approved by unanimous consent.

- E. Vested: None
- F. Bills: None

G. Discussion and possible vote on the selection of a financial advisor for the Pension Fund

At this time, Alfred Cava, Director of Human Resources invited Erik Larson, Purchasing Manager to review the RFP#794 on the selection process of the financial advisor for the Pension Fund.

In summary, a team consisting of Pension Fund Trustees, administrators and City employees made up the Selection Committee. A total of seven proposals were received and the top three firms were invited to present their proposals. It is important to note that although an invitation was extended, a representative from the Custodians' Retirement Fund did not participate in the selection process.

On August 4, 2020 a total of three firms were interviewed by the Selection Committee, including: Dahab Associates, Inc., Fiduciary Investment Advisors, LLC and Morgan Stanley. As a result of the process described above, the Selection Committee recommended to award the RFP#794 contract to Morgan Stanley as the firm to provide financial advisory services.

At this time, Alfred Cava, Director of Human Resources indicated that the final decision was up to the Fund Trustees. Alfred Cava requested that the Trustees vote individually via a roll call vote. David Yanik, Controller suggested to amend the decision put forward by the Selection Committee to state that, "the Custodians' Retirement Fund would award the RFP#794 contract to Fiduciary Investment Advisors, LLC and retain the firm for financial advisory services, not including custodial services."

Ronald Racaniello motioned to award the RFP#794 contract to Fiduciary Investment Advisors, LLC and retain the firm for financial advisory services, not including custodial services for the Custodians' Retirement Fund. The motion was seconded by Todd Williams.

The roll call vote was recorded as follows, (3-2-1):

Lee Berta: No	Ronald Racaniello: Yes
David Yanik: Abstain	James Connors: Yes
Ryan Fealey: No	Todd Williams: Yes

Alfred Cava, Director of Human Resources reviewed the votes. As the majority was in favor of the motion, the majority carries. Therefore, the motion was approved in favor of retaining Fiduciary Investment Advisors, LLC for financial advisory services, not including custodial services for the Custodians' Retirement Fund.

With no other business, Alfred Cava, Director of Human Resources adjourned the meeting at 11:20 a.m.

The next meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, October 8, 2020 at 11:00 am.

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Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician