



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 November 19, 2020 via a Zoom Meeting.

Those in attendance were:

Lee Berta, Assistant Director of Office of Policy & Management (representing Mayor Martin)	Alfred Cava, Director of Human Resources	Mark Wetzel, Fiduciary Investment Advisors
David Yanik, Controller (representing Sandy Dennies)	Angelo Sestito, Assistant Director of Human Resources	Eugene Molgano, Vice President Custodian and Maintenance Workers Union
Andy George, President – Board of Education		
Ryan Fealey, Director of Finance (representing Superintendent, Dr. Tamu Lucero)	Alicia Edwards, Benefits Specialist – Human Resources	Paulette DeLeo, President Paraeducators of Stamford Association, Inc./UPSEU
James Connors, Trustee	Kimberly Hawreluk, Human Resources Processing Technician	Elyse Pastore, Vice President Paraeducators of Stamford Association, Inc./UPSEU
Ronald Racaniello, Trustee		
Todd Williams, Trustee	Joe DePalma Jr., Wells Fargo	Maja Ben, Journalist for Fundmap

Alfred Cava, Director of Human Resources called the meeting to order at 11:15 a.m.

- I. A motion to approve the minutes for the meeting on October 8, 2020 was made by James Connors and seconded by Ronald Racaniello. The motion was approved by unanimous consent.

Trustee, Todd Williams requested an update on an item that was tabled at the October 8, 2020 Custodians' Retirement Fund Meeting. Alfred Cava, Director of Human Resources informed the Trustees that the item is still under review.

- II. Public Participation: None

- III. New Business:

- A. Wells Fargo Report – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for October 2020. The report includes the second instalment of the City contribution of \$835,000. According to the report, the fund had a loss for the month, but on a fiscal year basis the report shows an overall gain.

B. Fiduciary Investment Advisors – Mark Wetzel

Mark Wetzel presented the Quarterly Investment Review for the Third Quarter 2020. According to the report, the Custodians' Retirement Fund rebalanced the international equity portfolio and raised \$300,000 in cash to cover benefit payments through October 2020.

Mr. Wetzel also reviewed the Fiduciary Governance Calendar, Capital Market Overview and provided a review on the Portfolio and Portfolio Managers. In addition, an update on the Wells Fargo and Principal custody transition was provided to the Trustees.

Lastly, Mark Wetzel then proposed a cash flow worksheet, which required a vote. The recommendation was to invest employer contribution according to current target allocations, which would leave sufficient cash to cover the next three months' worth of benefit payments (November, December, January). Specifically, the cash flow worksheet recommended an investment to Metropolitan West Total Return Bond of \$830,000 and \$350,000 to BlackRock Strategic Income Opportunities.

Ronald Racaniello made a motion to approve the cash flow worksheet presented by Mark Wetzel, Fiduciary Investment Advisors. The motion was seconded by Todd Williams. The motion was approved by unanimous consent.

C. Review of Financial Statements for YTD – David Yanik

David Yanik, Controller reviewed the Financial Statement draft as of September 30, 2020. Ultimately, the report indicated that it was a good year for the plan and solid performance. According to Mr. Yanik's report the total net asset for the fund is \$83.8 million, which is an improvement over the end of the fiscal year, June 30th, as well as an improvement over the period from the prior fiscal year.

As of September 30, 2020 the City of Stamford has made a third of the contributions of the total ABC required contribution. The contribution was for \$835,000 and another contribution was made during the month of October. The final contribution is scheduled to be paid in January 2021, which would complete the required contributions.

D. Retirement:

Ruth Cohen	\$554.13	\$6,649.60
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Ronald Racaniello motioned to approve the return of contributions for Ruth Cohen. The motion was seconded by James Connors. The motion was approved by unanimous consent.

E. Disability Retirement: None

F. Return of Contributions:

Alfred Cava, Director of Human Resources indicated for the record that the information was prepared by the Human Resources Department using payroll data, which was audited by Milliman.

Steven Cornelio	\$98,952.91
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James Connors motioned to approve the return of contributions for Steven Cornelio. The motion was seconded by Todd Williams. The motion was approved by unanimous consent.

Giovanna Parre \$1,029.77

Ronald Racaniello motioned to approve the return of contributions for Giovanna Parre. The motion was seconded by Todd Williams. The motion was approved by unanimous consent.

G. Vested: None

H. Bills:

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

i.	City of Stamford (Payroll Processing Charges - 3rd Quarter 2020)	Invoice# 093020-C	\$760.53
ii.	Milliman (Quarterly Retainer: October – December 2020; Benefit Assistance)	Invoice# 0054SCM0920	\$5,937.50
iii.	Robinson + Cole (Pension Plan Advice)	Invoice# 50322371C+M	\$91.00
iv.	*Wells Fargo (Period Fees: 07/01/2020 – 09/30/2020)	Invoice# 13039553	Balance Due: \$0.00
	*Vote would be to approve the auto-charge amount:		\$2,657.00

Ronald Racaniello motioned to approve the above invoices. The motion was seconded by James Connors. The motion was approved by unanimous consent.

I. Discussion regarding 2021 Custodian Pension Fund meeting dates (possible vote)

Alfred Cava, Director of Human Resources provided information to the Trustees regarding the proposed Custodians' Retirement Fund 2021 Meeting Dates. Director Cava confirmed that the suggested dates were submitted for notation purposes and are subject to change; no vote was taken. Trustee, James Connors requested to amend the heading to indicate that the meetings will be held remotely until further notice. Director Cava confirmed that the update would be made to the document before the information was posted.

Alfred Cava, Director of Human Resources adjourned the meeting at 11:46 a.m.

The next meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, December 10, 2020 at 11:00 am.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician