



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 October 8, 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	

Alfred Cava, Director of Human Resources called the meeting to order at 11:31 a.m.

- I. A motion to approve the minutes for the meeting on September 10, 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 September 2020. According to the report, the fund had a loss for the month, but on a fiscal year basis the report shows an overall gain. According to Mr. DePalma, the cash balance and contributions should maintain the fund through January.

B. Fiduciary Investment Advisors – Mark Wetzel

Mark Wetzel reviewed the portfolio, including: asset allocations, plan performance summary, and a manager performance review (as of 9/30/20). According to the report, the plan was down slightly in September, but for the 3rd quarter and the year to date was up overall.

Mark Wetzel then proposed a cash flow worksheet, which required a vote in order to raise cash with the objective to update the portfolio balances for a potential rebalance. The recommendation was to terminate PIMCO High Yield Fund and use sale proceeds to purchase Metropolitan West Total Return Bond Fund and BlackRock Strategic Income Opportunities Fund. The goal would be to increase the target allocation of both funds by 2% each. In addition, the recommendation suggested rebalancing Vanguard International Growth and Value Funds by selling \$1,300,000 of Vanguard International Growth Fund and using sale proceeds to buy Vanguard International Value Fund to cover benefit payments through October.

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

C. Review Custodian Plan F2020 Financial Statement draft (unaudited version)-David Yanik, Controller

David Yanik, Controller reviewed the Financial Statement draft, which reflected some growth from last year. Ultimately, the report indicated that it was a good year for the plan and solid performance. It is important to note that the report is an unaudited, draft version.

D. Retirement:

Steven Summa	\$339.61	\$4,075.27
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Todd Williams motioned to table the request for the retirement of Steven Summa pending additional information. 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.

Kimberly Anderson	\$996.73
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Ronald Racaniello motioned to approve the return of contributions for Kimberly Anderson. The motion was seconded by James Connors. The motion was approved by unanimous consent.

Kimberly DeNardo	\$664.27
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James Connors motioned to approve the return of contributions for Kimberly DeNardo. The motion was seconded by Ronald Racaniello. The motion was approved by unanimous consent.

Wanida Paul

\$1,059.09

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

G. Vested:

Robin Buckley

\$619.24

\$7,430.83

Todd Williams motioned to approve the vested pension for Robin Buckley. The motion was seconded by Ryan Fealey. The motion was approved by unanimous consent.

H. Bills:

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

Fiduciary Investment Advisors
(Consulting Fee - 3rd Quarter 2020)

Invoice# 0000262003

\$7,245.50

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

Trustee, Todd Williams requested updated pension statements for members. Alfred Cava, Director of Human Resources indicated he would follow-up with Milliman regarding sending out updated pension statements.

Alfred Cava, Director of Human Resources adjourned the meeting at 12:00 Noon.

The next meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, November 19, 2020 at 11:00 am.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician