



CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
HUMAN RESOURCES DIVISION
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152
Tel. (203) 977-4070
Fax: (203)977-4075

A meeting of the trustees for the Custodians' Retirement Fund was held on Thursday, February 20, 2020 in the Republican Caucus Room, Fourth (4th) Floor of the Stamford Government Center, 888 Washington Boulevard, Stamford, Connecticut.

Those in attendance were:

Richard Granelli	Alfred Cava – Director of Human Resources	Mark Wetzel, Fiduciary Investment Advisors
Ronald Racaniello	Angelo Sestito – Assistant Director of Human Resources	Kathryn Pizzi, Fiduciary Investment Advisors
Anthony Richichi	Alicia Edwards – Human Resources	David Yanik – Controller
James Connors	Kimberly Hawreluk – Human Resources Processing Technician	Nikoleta McTigue – Blum Shapiro
		Joe DePalma Jr. – Wells Fargo

Alfred Cava called the meeting to order at 11:02 a.m.

- I. A motion to approve the minutes for the meeting on January 9, 2020 was made by Richard Granelli and seconded by Ronald Racaniello. Motion passed unanimously.
- II. Public Participation: None
- III. New Business:
 - A. Wells Fargo Report/New Fee Proposal Schedule – Joe DePalma, Jr.

Joe DePalma, Jr provided information on a proposed new fee structure for the account, which would change the lump sum service fee from \$2 to \$5 and the stop payment fee from \$20 to \$10; resulting in an annual deduction/savings to the account of \$2,700.

Richard Granelli motioned to approve the new fee schedule presented. The motion was seconded by Anthony Richichi. The motion passed unanimously.

After the vote, Joe DePalma, Jr. reviewed the monthly report for January 2020.

B. Report on Investments of Funds – Mark Wetzel, Fiduciary Investment Advisors

Mark Wetzel reviewed the quarterly investment report for the Custodians' Retirement Fund. In addition, Mark Wetzel presented a cash flow worksheet to raise cash for the fund by reducing the allocation of funds to the GMO fund.

Ronald Racaniello motioned to approve the cash flow worksheet to reduce the allocation of funds to the GMO fund. The motion was seconded by Richard Granelli. The motion passed unanimously.

Alfred Cava, Director of Human Resources provided a status update on the Request for Proposal, RFP, for the Custodians' Retirement Fund Advisors, which has a due date of March 29, 2020 as the current contract expires June 30, 2020. Alfred Cava requested a status update on the Custodian Representative for the Selection Panel for the RFP. At which time, Richard Granelli stated that the selection process was in the final phases and a name would be provided.

C. Review of Audited Financial Statements – Nikoleta McTigue, Blum Shapiro

Nikoleta McTigue, Blum Shapiro presented the unmodified fully clean opinion audit statement.

Anthony Richichi motioned to approve the audit statement presented. The motion was seconded by Richard Granelli. The motion passed unanimously.

D. Review YTD Financial Statements – David Yanik, Controller – City of Stamford

David Yanik, Controller reviewed the financial statements for the Custodians' Retirement Fund for the time period covering June 30, 2019 to December 31, 2019. Discussion focused on the revenues and expenditures for the fund.

E. Retirement: None

F. Disability Retirement: None

G. Return of Contributions: None

H. Vested: None

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

I. Bills:

Wells Fargo (October - December 2019)	Invoice# 12655536	\$3,261.66
Milliman (Quarterly Retainer for October-December 2019)	Invoice# 0054SCM910	\$7,012.50
Milliman (Quarterly Retainer for January – March 2020)	Invoice# 0054SCM1219	\$6,612.50

Blum Shapiro Invoice# 45127796 \$6,333.00
(Professional Services Rendered – Audit for year end, June 30, 2019)

City of Stamford Invoice# 123119-C \$1,148.68
(Quarterly Payments – 4th Quarter)

Richard Granelli motioned to approve the collection of bills presented. The motion was seconded by Anthony Richichi. The motion passed unanimously.

The meeting was adjourned at 11:30 a.m.

The next scheduled meeting will be on Thursday, March 12, 2020

DRAFT

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician