



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 May 20, 2021 via a Zoom Meeting.

Those in attendance were:

Lee Berta, Assistant Director of Office of Policy & Management (representing Mayor David Martin)	James Lavin, Acting Benefits Specialist – Human Resources
David Yanik, Controller (representing Sandy Dennies)	Kimberly Hawreluk, Human Resources Processing Technician
Ryan Fealey, Director of Finance (representing Dr. Tamu Lucero, Superintendent of Schools)	Christopher Foster, Procyon Partners
Eugene Molgano, Custodian and Maintenance Workers Union President, Trustee	Joe DePalma Jr., Wells Fargo
James Connors, Trustee	Mark Wetzel, Fiducient Advisors
Ronald Racaniello, Trustee	Elyse Pastor, Paraeducator Union
Alfred Cava, Director of Human Resources	Paulette DeLeo, Paraeducator Union

Alfred Cava, Director of Human Resources called the meeting to order at 11:16 a.m.

- A. A motion to approve the minutes for the meeting on April 8, 2021 was made by Ronald Racaniello and seconded by James Connors. The motion was approved by unanimous consent.
- B. Selection of the Custodian and Administrator of Benefit Payments – Christopher Foster, Procyon Partners

Christopher Foster summarized the process and presented an analysis of the Pension Plan Custody and Pay Agent RFP vendor evaluation to the Trustees. Mr. Foster noted that if an alternate vendor was selected the implementation would take effect August 2021.

Chairperson, Alfred Cava presented to the Trustees the decision of the RFP Selection Committee, which was to continue with the incumbent, Wells Fargo as the Pension Plan Custody and Pay Agent.

Eugene Molgano made a motion to approve Wells Fargo as the custodian and pay agent for the fund. The motion was seconded by Ronald Racaniello. The motion was approved by unanimous consent.

C. Public Participation: None

D. Old Business:

- i. Milliman:
 - Annual Statement of Benefits form

Alfred Cava, Director of Human Resources provided an updated to the Trustees stating that the statements would be available and mailed out mid-June.

- ii. New Hires/Pension Information:

Alfred Cava, Director of Human Resources stated that he would send out the information on proposed webinar dates and individual counseling meetings with a representative from Mass Mutual/Empower for both new hires and current employees.

E. New Business:

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

Mr. DePalma, Jr. reviewed the Administrative Report for April 2021. Overall, the fund had a gain for the month and continues to show a gain for the fiscal year.

- ii. Fiducient Advisors – Mark Wetzel (formerly DiMeo Schneider & Associates, L.L.C.-rebranded as of March 29, 2021)

Mark Wetzel appeared before the Trustees to provide an overview of the Custodians’ Retirement Fund Quarterly Investment Review for the First Quarter. Topics of note included: Fiduciary Governance Calendar, Capital Markets Overview and a review of the Portfolio and Portfolio Managers.

Mark Wetzel indicated that overall the plan has been doing well with great performance and had a strong first quarter. According to the report, the fund was up 2.9% for the quarter and 25% overall for the fiscal year.

Based on the report, Mark Wetzel recommended at this time to raise cash from Vanguard International Value to ensure sufficient liquidity for future benefit payments and expenses through August in the amount of \$650,000.

Ronald Racaniello made a motion to approve the recommendation as suggested on the Cash Flow Worksheet submitted. The motion was seconded by James Connors. The motion was approved by unanimous consent.

At this time, for the official record, Alfred Cava, Director of Human Resources introduced Acting Benefits Specialist, James Lavin to the Trustees.

F. Retirement: None

G. Disability Retirement: None

H. Return of Contributions:

i. Anthony Carroll \$1,989.56

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

ii. Cynthia Kakalettris \$9,743.93

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

iii. Cinthya Perez-Martel \$2,183.66

Ronald Racaniello motioned to approve the return of contributions for Cinthya Perez-Martel. The motion was seconded by James Connors. The motion was approved by unanimous consent.

iv. Steven Summa \$11,936.70

Eugene Molgano motioned to approve the return of contributions for Steven Summa. The motion was seconded by Ryan Fealey. The motion was approved by unanimous consent.

I. Vested: None

J. Bills:

i. City of Stamford Invoice# 033121-C \$790.77
(First Quarter Payment – Payroll Processing)

Ronald Racaniello motioned to approve Invoice# 033121-C from the City of Stamford. The motion was seconded by James Connors. The motion was approved by unanimous consent.

ii. Fiducient Advisors Invoice# 0000262101 \$7,245.50
(Quarterly Consulting Fee)

Ronald Racaniello motioned to approve Invoice# 0000262101 from Fiducient Advisors. The motion was seconded by James Connors. The motion was approved by unanimous consent.

iii. Greenwich Hospital Invoice# 640063 \$250.00
(Medical Record Review)

This Agenda Item, (I, iii) was tabled pending further review.

iv. Milliman, Inc. Invoice# 0054SCM0321 \$8,937.50
(Quarterly Retainer/Benefit Assistance)

Ronald Racaniello motioned to approve Invoice# 0054SCM0321 from Milliman, Inc. The motion was seconded by James Connors. The motion was approved by unanimous consent.

v. Robinson + Cole Invoice# 50341442 \$742.50
(Pension Plan Advice)

James Connors motioned to approve Invoice# 50341442 from Robinson + Cole. The motion was seconded by Ronald Racaniello. The motion was approved by unanimous consent.

vi. Wells Fargo Bank, N.A. Invoice# 13297812 \$2,955.50
(Period Fees: 01/01/2021 – 03/31/2021)

James Connors motioned to approve Invoice# 13297812 from Wells Fargo Bank, N.A. The motion was seconded by Ronald Racaniello. The motion was approved by unanimous consent.

K. Possible Executive Session: Pending Pension Claim

Alfred Cava, Director of Human Resources indicated that this Agenda item be tabled for a future meeting.

At this time, Alfred Cava, Director of Human Resources opened up the meeting to any items not on the Agenda for discussion. Elyse Pastor, Paraeducator Union requested information on Paraeducator recalculations, June retirements and return of contributions. To which Director Cava responded that recalculations dates are being researched. In addition, requests for June return of contributions would be considered at the July 15, 2021 meeting or later as the individuals would still be on payroll for the entire month of June. Furthermore, retirement requests would be considered for the June 10, 2021 meeting depending on receipt of the required documents and signatures. Otherwise, these requests would also be considered at the July 15, 2021 meeting.

Ronald Racaniello motioned to adjourn the meeting. The motion was seconded by James Connors. Alfred Cava adjourned the meeting at 12:09 p.m.

The next meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, June 10, 2021 at 11:00 am.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician