



**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 remotely on July 15, 2021 via a Zoom Meeting.

Those in attendance were:

Lee Berta, Assistant Director of Office of Policy & Management (representing Mayor David Martin)	Eugene Molgano, Custodian and Maintenance Workers Union President, Trustee	Angelo Sestito, Assistant Director of Human Resources
David Yanik, Controller (representing Sandy Dennies)	James Connors, Trustee	James Lavin, Acting Benefits Specialist – Human Resources
Ryan Fealey, Director of Finance (representing Dr. Tamu Lucero, Superintendent of Schools)	Ronald Racaniello, Trustee	Kimberly Hawreluk, Human Resources Processing Technician
Jennienne Burke, President – Board of Education, Trustee	Todd Williams, Trustee	Joe DePalma Jr., Wells Fargo
		Mark Wetzel, Fiducient Advisors

James V. Lavin, Acting Retirement Benefits Specialist called the meeting to order at 11:05 a.m.

- A. A motion to approve the minutes for the meeting on June 10, 2021 was made by Ronald Racaniello and seconded by Eugene Molgano. The motion was approved by unanimous consent.
- B. Public Participation: None
- C. Old Business: None
- D. New Business:
  - i. Wells Fargo – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for June 2021. Overall, the fund had a gain for the month and continues to show a gain for the fiscal year with a positive cash flow. Mr. DePalma informed the Board that the transition to Principal has been pushed out to the first quarter of 2022.

- ii. Fiducient Advisors – Mark Wetzel

Mark Wetzel appeared before the Trustees to provide an overview of the Custodians’ Retirement Fund Quarterly Investment Update – June 2021. Topics of note included: Asset Class Performance, Fixed Income Market Update, Financials Markets Performance and a Manager Performance Overview as of June 30, 2021.

Mark Wetzel indicated that overall the plan has been doing very well with great performance and is well ahead of benchmark. According to the report, the fund was up 5.6% for the quarter and 32% overall for the fiscal year. On a 5-year basis the Fund has returned 13% per year over the last 5 years.

Prior to the meeting, Mark Wetzel prepared a recommendation to raise cash. However, Controller, David Yanik indicated that the City of Stamford contributions are currently being processed. Based on the Actuarial ADC, the Fund should receive over a \$2.6 million contribution within the next week. Therefore, at this time, the updated recommendation from Mark Wetzel is to hold \$2.6 million in the money market in cash to be available for pension payments.

James Connors motioned to approve the recommendation made by Mark Wetzel of Fiducient Advisors. Ronald Racaniello seconded the motion. The motion was approved by unanimous consent.

At this time, Trustee, Todd Williams posed a question to those in attendance regarding the requirements to implement an Ad-Hoc COLA. According to Mark Wetzel, his recollection of the requirements to implement an Ad-Hoc COLA included an average annual return greater than 10% for 5 years. Kimberly Hawreluk, Human Resources Processing Technician suggested that the Trustees follow up with Director, Alfred Cava.

E. Retirement:

i. Sheila Curran	\$808.76	\$9,705.16
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Todd Williams motioned to approve the retirement of Sheila Curran. The motion was seconded by Eugene Molgano. The motion was approved by unanimous consent.

Trustee, Todd Williams requested information regarding the time limit requirements pertaining to beneficiaries who can collect on a Paraeducator pension, (i.e. – if the contract was similar to the Custodian Contract). Trustees would follow up with Director, Alfred Cava.

ii. Patricia Ganino	\$861.26	\$10,335.14
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Eugene Molgano motioned to approve the retirement of Patricia Ganino. The motion was seconded by James Connors. The motion was approved by unanimous consent.

iii. Kenneth Sullaway	PENDING AUDIT	
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The Trustees requested clarification on the calculation of Kenneth Sullaway's benefit. James V. Lavin, Acting Retirement Benefits Specialist stated that he would verify with the actuaries. In order for Mr. Sullaway to receive a benefit, it was suggested that a vote be taken approving the retirement pending receipt of an audit and distribution of the final documents to the Trustees.

Eugene Molgano motioned to approve the retirement of Kenneth Sullaway pending an audit and review of the calculations and final pension benefit amounts. The motion was seconded by Ronald Racaniello. The motion was approved by unanimous consent.

At this time, Trustee, Todd Williams requested a column to be added to the Retirement Income Election Form, under Part III – Payment Options to include an option for '125 Days'. James V. Lavin, Acting Retirement Benefits Specialist stated he would contact Milliman.

F. Disability Retirement:	None
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G. Return of Contributions:

i. Anna Marrone \$3,947.38

Eugene Molgano motioned to approve the return of contributions for Anna Marrone. James Connors seconded the motion. The motion was approved by unanimous consent.

H. Vested: None

I. Bills:

James V. Lavin, Acting Retirement Benefits Specialist of Human Resources reviewed the below invoices, which were put to a vote.

i. Fiducient Advisors Invoice#0000262102 \$7,245.50  
(Quarterly Consulting Fee)

Todd Williams motioned to approve Invoice#0000262102 from Fiducient Advisors. Ronald Racaniello seconded the motion. The motion was approved by unanimous consent.

ii. Wells Fargo Bank, N.A. Invoice#13402329 \$3,069.23  
(Period: 04/01/2021 – 06/30/2021)

Todd Williams motioned to approve Invoice#13402329 from Wells Fargo Bank, N.A. Ronald Racaniello seconded the motion. The motion was approved by unanimous consent.

Trustee, Todd Williams inquired as to why the hire letters or print out provided from the payroll system, Ceridian was not available to Trustees for this meeting. The new platform for the payroll system had been implemented in the last month and the documents could not be provided for the July meeting. However, the paperwork should be available for the September 2021 meeting.

Ronald Racaniello motioned to adjourn the meeting. James Connors seconded the motion. James V. Lavin adjourned the meeting at 11:45 a.m.

The next meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, September 9, 2021 at 11:00 am.