



CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
HUMAN RESOURCES DIVISION
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DRAFT MINUTES

Custodians' Retirement Fund

Quarterly Meeting held remotely on May 19, 2022 via a Zoom Meeting.

Those in attendance were:

Jackie Heftman, President – Board of Education, Trustee	Lee Berta, Assistant Director - Office of Policy & Management (representing Mayor Caroline Simmons) – logged in late	Joe DePalma Jr., Principal Custody Solutions
David Yanik, Controller (representing Director of Administration)	Alfred Cava, Director of Human Resources	Kate Pizzi, Fiducient Advisors
James Connors, Trustee	Angelo Sestito, Assistant Director of Human Resources	Richard Carey, Fiducient Advisors
Anthony Valenti, Trustee	James Lavin, Retirement Benefits Specialist - Human Resources	Eugene Molgano, Union President - Custodian and Maintenance Workers
Todd Williams, Trustee	Kimberly Hawreluk, Human Resources Processing Technician	Paulette DeLeo, Paraeducator Union
Ryan Fealey, Director of Finance (representing Superintendent of Schools)-logged in late		Elyse Pastore, Paraeducator Union

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

- A. A motion to approve the Minutes from the April 14, 2022 Meeting was made by Todd Williams and seconded by Anthony Valenti. The motion was approved by unanimous consent.
- B. Public Participation: NONE
- C. Old Business:
 - i. **COLA Provisions**

Alfred Cava, Director of Human Resources reported that Corporation Counsel is expected to render their decision in the form of a written opinion, which will be presented to the Board for further discussion at the next meeting. Director Cava will continue to provide updates to the Trustees as they become available.

ii. Security Workers' pension

James Lavin, Retirement Benefits Specialist informed Trustees that the original pension statements sent out by the actuaries listed the incorrect service date. Therefore, revised pension statements will be issued to the security workers in the plan based on the research completed by the City, Board of Education and Milliman over the last several months.

D. New Business:

i. Monthly Report – Joe DePalma, Jr., Principal Custody Solutions

Mr. DePalma, Jr. reviewed the Preliminary Administrative Report for April 30, 2022, including the fund opening balance, contributions, distributions, fees and expenses. According to the report, the fund has a very strong cash balance for the next several months, but showed a loss for the month and for the fiscal year to date.

ii. Quarterly Investment Review – Kate Pizzi & Richard Carey, Fiducient Advisors

Kate Pizzi and Richard Carey appeared before the Trustees to provide an overview of the Custodians' Retirement Fund Quarterly Investment report. Topics of note included a General Market Update and Manager Performance, Plan Performance and Asset Allocations as of March 31, 2022. No recommendations were noted at this time.

At this time, Controller, David Yanik mentioned that the anticipated fiscal year 2023 City contribution to the Custodians' Retirement Fund plan is estimated to be 2.4 million, which should be distributed in July.

E. Retirement: NONE

F. Disability Retirement: NONE

G. Return of Contributions:

i. Jean Gorenflo \$9,590.64

Jackie Heftman motioned to approve the return of contributions for Jean Gorenflo. Todd Williams seconded the motion. The motion was approved by unanimous consent.

H. Vested: NONE

I. Bills: NONE

Jackie Heftman motioned to adjourn the meeting. Todd Williams seconded the motion. Alfred Cava adjourned the meeting at 11:52 a.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Regular Meeting scheduled for Thursday, June 9, 2022 at 11:00 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician