



**CITY OF STAMFORD**  
**OFFICE OF LEGAL AFFAIRS**  
**HUMAN RESOURCES DIVISION**  
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**DRAFT MINUTES**  
Custodians' Retirement Fund  
Quarterly Meeting held remotely on July 21, 2022 via a Zoom Meeting.

Those in attendance were:

James Connors, Trustee	David Yanik, Controller (Representing Director of Administration; Trustee)	Joe DePalma Jr., Principal Custody Solutions
Anthony Valenti, Trustee	James Lavin, Retirement Benefits Specialist - Human Resources	Mark Wetzal, Fiducient Advisors
Todd Williams, Trustee	Angelo Sestito, Assistant Director of Human Resources	Kimberly Hawreluk, Human Resources Processing Technician

James Lavin, Retirement Benefits Specialist called the meeting to order at 11:27 a.m.

- A. A motion to approve the Minutes from the June 9, 2022 Meeting was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.
- B. Public Participation: NONE
- C. Old Business:
  - i. **COLA Provisions**

James Lavin, Retirement Benefits Specialist stated that Director Cava would continue to provide updates to the Trustees as they become available.

- ii. **Security Workers' pension**

James Lavin, Retirement Benefits Specialist informed Trustees that he meet with the Security Worker's Union and provided them with the audit report completed regarding pension dates with their members. As a result, updated documents will be provided to those effected members as soon as available. Mr. Lavin will continue to keep the Trustees informed.

D. New Business:

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

Mr. DePalma, Jr. reviewed the Administrative Report for the period ending June 30, 2022, which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund experienced a loss for the month and the fiscal year to date. However, the Fund received the employer contribution this month, (July) of approximately 2.4 million, which will be reflected in the monthly Administrative Report for the next meeting.

ii. Quarterly Investment Review – Mark Wetzel, Fiducient Advisors

Mark Wetzel appeared before the Trustees to provide an overview of the Custodians' Retirement Fund Quarterly Investment report for the Second Quarter of 2022. Topics of note included a review and vote on the Investment Policy Statement, Actuarial Review, General Market Update and Manager Performance, Plan Performance and Asset Allocations as of June 30, 2022.

Mark Wetzel provided the Board with a revised Target Asset Allocation Table for their review and approval. A motion to approve the Target Asset Allocation Table as presented was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

Lastly, based on the City contributions of approximately 2.4 million to the Custodians' Retirement Fund received this month, Mark Wetzel made a recommendation to the Board to hold the funds in cash for pension payments rather than investing. A motion to approve the recommendation as presented was made by David Yanik and seconded by Todd Williams. The motion was approved by unanimous consent.

E. Retirement

i. Wayne Chiello                          \$3,988.85                          \$47,866.18

Todd Williams motioned to approve the retirement for Wayne Chiello. James Connors seconded the motion. The motion was approved by unanimous consent.

ii. Iris Herring                                  \$477.17                                  \$5,726.04

Todd Williams motioned to approve the retirement for Iris Herring. James Connors seconded the motion. The motion was approved by unanimous consent.

iii. Frances Phillips                                  \$519.87                                  \$6,238.44

Todd Williams motioned to approve the retirement for Frances Phillips. James Connors seconded the motion. The motion was approved by unanimous consent.

F. Disability Retirement:                                  NONE

G. Return of Contributions:                                  NONE

H. Vested:    NONE

I. Bills:

- i. CliftonLarsonAllen Invoice# 3312605 \$6,500.00  
(Audit of Plan financial statements for year-end June 30, 2021)

James Connors motioned to approve the CliftonLarsonAllen Invoice# 3312605. Todd Williams seconded the motion. The motion was approved by unanimous consent.

- ii. Milliman Invoice# 0054SCM0622 \$12,135.00  
(Quarterly Retainer and Benefit Assistance)

Todd Williams motioned to approve the Milliman Invoice#0054SCM0622. James Connors seconded the motion. The motion was approved by unanimous consent.

- iii. Principal Custody Solutions Invoice# 13712311 \$2,447.34  
(Fee Advice for Period: 04/01/2022 – 06/30/2022)

James Connors motioned to approve the Principal-Custody Solutions Invoice# 13712311. Todd Williams seconded the motion. The motion was approved by unanimous consent.

Todd Williams motioned to adjourn the meeting. James Connors seconded the motion. James Lavin adjourned the meeting at 12:09 p.m.

Please note that the Board is on summer recess for the month of August. Therefore, the next Meeting of the Trustees for the Custodians' Retirement Fund will be a Regular Meeting scheduled for Thursday, September 8, 2022 at 11:00 a.m.