



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

Custodians' Retirement Fund Meeting held remotely on November 17, 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	Alfred Cava, Director of Human Resources	Mark Wetzel, Fiducient Advisors
Todd Williams, Trustee	James Lavin, Retirement Benefits Specialist - Human Resources	Paulette DeLeo, Unit President, Paraeducators of Stamford Assoc.
Ryan Fealey, Director of Finance (Representing Director of Administration; Trustee)	Angie Murphy, Benefits Coordinator – Human Resources	Elyse Pastore, Paraeducators of Stamford Assoc.
Jackie Heftman, President – Board of Education, Trustee	Kimberly Hawreluk, Human Resources Processing Technician	Alvin Frager, Security Union Representative

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 October 13, 2022 Meeting was made by James Connors and seconded by Todd Williams. The motion was approved by unanimous consent.
- B. Public Participation: NONE
- C. Old Business:

i. **COLA Provisions**

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 he received the updated pension statements, which are in the process of being distributed.

iii. **Pension Statement Distribution**

James Lavin, Retirement Benefits Specialist informed Trustees that Milliman would be finalizing the statements within the next month for distribution. Director Cava mentioned that the statements would be based on June 30, 2021 valuations. Trustee Williams inquired if the statements would be sent annually or if providing the documentation every other year would be more cost effective. Director Cava made a note to list this matter as an Agenda item under Old Business for the next meeting in order to obtain the fee information. At this time, it is important to note that Elyse Pastore from the Paraeducators of Stamford Association indicated that according to the contract language the Paraeducators are scheduled to receive annual statements.

D. New Business:

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

Mr. DePalma, Jr. reviewed the Administrative Report for the period ending October 31, 2022, which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund had a gain for the month, but overall is experiencing a loss for the fiscal year. Lastly, Mr. DePalma reported that cash should be available for liability payments for the next six to seven months.

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 Third Quarter of 2022. Topics of note included an Actuarial Review based on information from the June 30, 2021 valuation. In addition, Mr. Wetzel provided an update on the General Market, Manager Performance, Plan Performance and Asset Allocations as of September 30, 2022. Overall, Mr. Wetzel reported that the Fund was in very good shape relative to peers, while continuing to maintain a strong cash position for pension payments.

E. Retirement: NONE

F. Disability Retirement: NONE

G. Return of Contributions:

i. Jamie Antonucci

Jackie Heftman motioned to approve the return of contributions for Jamie Antonucci. James Connors seconded the motion. The motion was approved by unanimous consent.

ii. Monae Cherry

James Connors motioned to approve the return of contributions for Monae Cherry. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

H. Vested: NONE

I. Bills:

- | | | |
|--------------------------------------|-------------------|----------|
| i. Robinson+Cole
(Legal Services) | Invoice# 50361852 | \$544.50 |
|--------------------------------------|-------------------|----------|

Todd Williams motioned to approve the payment to Robinson+Cole for Invoice# 50361852. Anthony Valenti seconded the motion. The motion was approved by unanimous consent.

J. Milliman Pension Administration Fees

Director Cava provided the Trustees with information from Milliman regarding the increase in Pension Administration fees for 2023, which was based on the 8.7% increase in third Quarter CPI-W from 2021 to 2022. According to the notice, the monthly fees will increase to \$3,675 plus \$3.94 per participant effective January 1, 2023.

K. Review Custodians' Retirement Fund Meeting Dates for 2023

Alfred Cava, Director of Human Resources presented to the Trustees the proposed Custodians' Retirement Fund Meeting Dates for 2023. After a discussion, the meeting dates were agreed upon with the exception of the April Meeting, which was changed to April 20, 2023 in order to coincide with the CERF Meeting Dates.

Todd Williams made a motion to approve the Meeting dates for 2023 along with the edit discussed, which was seconded by Ryan Fealey. The motion was approved by unanimous consent.

With no further business, Anthony Valenti made a motion to adjourn, which was seconded James Connors. Alfred Cava adjourned the meeting at 11:47 a.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be Regular Meeting scheduled for Thursday, December 8, 2022 at 11:00 a.m.