



**CITY OF STAMFORD**  
**OFFICE OF LEGAL AFFAIRS**  
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**DRAFT MINUTES**

Custodians' Retirement Fund Meeting held remotely on December 8, 2022 via a Zoom Meeting.

Those in attendance were:

James Connors, Trustee	Lee Berta, Assistant Director - Office of Policy & Management (representing Mayor Caroline Simmons)	Alfred Cava, Director of Human Resources
Anthony Valenti, Trustee	Ryan Fealey, Director of Finance (Representing Director of Administration; Trustee)	Angelo Sestito, Assistant Director – Human Resources
Todd Williams, Trustee	David Yanik, Controller (Representing Director of Administration; Trustee)	James Lavin, Retirement Benefits Specialist - Human Resources
Becky Sielman, Milliman	Joe DePalma Jr., Principal Custody Solutions	Kimberly Hawreluk, Human Resources & Benefits Assistant
Yelena Pelletier, Milliman	Paulette DeLeo, Unit President, Paraeducators of Stamford Assoc.	

Alfred Cava, Director of Human Resources called the meeting to order at 11:01 a.m.

**A.** A motion to approve the Minutes from the November 17, 2022 Meeting was made by Todd Williams and seconded by David Yanik. 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 the updated pension statements were in the process of being distributed via USPS mail.

iii. **Pension Statement Distribution**

Director Cava confirmed that the contract language for the Paraeducators of Stamford Association indicated that they are scheduled to receive annual statements. Whereas the time frame is not specified for the Custodians. Director Cava stated he would research the contract language for the Security workers as well.

At this time, Director Cava mentioned the Milliman does have an on-line system, which can be accessed to review pension statements. Director Cava made a note to list this matter as an Agenda item under Old Business for the next meeting in order to obtain further information.

**D. New Business:**

i. **Milliman Experience Study – Becky Sielman & Yelena Pelletier, Milliman**

Becky Sielman provided the Trustees with an overview of the Experience Study, including the objective, scope and data sources utilized. The key components of the Experience Study included, Economic Assumptions, Demographic Assumptions and Funding Method. The team from Milliman reviewed each component, and if applicable, provided suggestions.

Milliman proposed an assumption change to one of the Economic Assumptions for Pay Increases; specifically to the service based rates for Security Workers and Paraeducators. Milliman proposed assumption changes for the following Demographic components, including: Mortality, Turnover, Retirement, Married Percentages and Sick/Vacation Day Exchange. The Funding Method was the last component reviewed, in which there were proposed assumption changes to both the Cost Method and Amortization Method.

Milliman provided a chart with the proposed assumption changes on the valuation results using 2021 data in order for Trustees to visualize the impact of the proposed changes on the Plan. The valuation data from 2022 would be provided as soon as available. Lastly, the team from Milliman strongly suggested that the Trustees continue with the practice of completing an Experience Study every five years, meaning the next study should be completed in 2027.

After a discussion, David Yanik made a motion to adopt the findings of the Milliman Experience Study with the understanding that other Boards are involved in these decisions as well as the City of Stamford – Mayor’s Office. Ryan Fealey seconded the motion as presented. Hearing no abstentions or objections, the motion was approved unanimously.

ii. **Monthly Report – Joe DePalma, Jr., Principal Custody Solutions**

Mr. DePalma, Jr. reviewed the Administrative Report for the period ending November 30, 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 and for the fiscal year to date. Lastly, Mr. DePalma reported that the Fund has been maintaining a healthy cash balance, which will cover liability payments for the next six months.

**E. Retirement:** NONE

**F. Disability Retirement:** NONE

**G. Return of Contributions:**

- i. Santagio Steele \$12,340.62

Todd Williams motioned to approve the return of contributions for Santagio Steele. James Connors seconded the motion. The motion was approved by unanimous consent.

**H. Vested: NONE**

**I. Bills:**

- i. Principal Custody Solutions Invoice# 13717264 \$2,361.29\*  
\*Fee Advice Charged to Account: July 01, 2022 – September 30, 2022

Todd Williams motioned to approve the payment to Principal Custody Solutions for Invoice# 13717264. James Connors seconded the motion. The motion was approved by unanimous consent.

With no further business, Todd Williams made a motion to adjourn, which was seconded Anthony Valenti. Alfred Cava adjourned the meeting at 11:58 a.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be Regular Meeting scheduled for Thursday, January 12, 2023 at 11:00 a.m.