



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

Custodians' Retirement Fund Meeting held remotely on January 12, 2023 via a Zoom Meeting.

Those in attendance were:

Ryan Fealey, Director of Finance (Representing Director of Administration; Trustee)	James Connors, Trustee	Alfred Cava, Director of Human Resources
Jackie Heftman, President – Board of Education, Trustee	Todd Williams, Trustee	Angelo Sestito, Assistant Director – Human Resources
David Yanik, Controller(Representing Director of Administration; Trustee)	Eugene Molgano, Union President, Custodian & Maintenance Workers	James Lavin, Retirement Benefits Specialist - Human Resources
	Joe DePalma Jr., Principal Custody Solutions	Kimberly Hawreluk, Human Resources & Benefits Assistant

Alfred Cava, Director of Human Resources called the meeting to order at 11:05 a.m.

A. A motion to approve the Minutes from the December 8, 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**

Director Cava will continue to provide updates to the Trustees as they become available.

ii. **Pension Statement Distribution**

Director Cava confirmed that the contract language indicated the Paraeducators of Stamford Association are scheduled to receive annual statements. Whereas the period is not specified for the Custodians or Security Workers Union. Based on the conversation that followed, Director Cava stated he would contact Milliman to arrange a demonstration for the Trustees to learn about the program options available to view on-line pension statements. Director Cava noted for the record that a discussion with the Board of Education regarding the Paraeducators of Stamford Association Union would have to be arranged if this option were to be considered by the Board.

D. New Business:

i. F2023 YTD Financial Updates – David Yanik, Controller

David Yanik indicated this item was pending final numbers. As a result, Director Cava indicated this item would be held for the February 16, 2023 Quarterly Meeting.

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

Mr. DePalma, Jr. reviewed the Administrative Report for the period ending December 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 loss for the month, but overall a gain 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 five to six months.

E. Retirement: NONE

F. Disability Retirement: NONE

G. Return of Contributions:

i. Catalina Jimenez \$37,534.09

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

H. Vested: NONE

I. Bills: Director Cava presented the following bills to the Board as one vote:

i. Principal Custody Solutions Invoice# 13721855 \$2,361.82*

*Fee Advice Already Charged to Account: October 01, 2022 – December 31, 2022

ii. Milliman Invoice# 0054SCM011222 TOTAL: \$26,330.00

- Basic Services: January – March 2023 (\$5,250.00)
- Participant Benefit Statements (\$2,500.00)
- Benefit Assistance (\$1,080.00)
- Special Services (\$17,500.00)

iii. RMS US LLP Invoice# 6849469 \$8,333.33

iv. RMS US LLP Invoice# 6859434 \$3,500.00
(2022 Pension Audit & Administrative Fee)

James Connors motioned to approve the payment of the bills presented and read into the record by Director Cava. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

With no further business, Jackie Heftman made a motion to adjourn, which was seconded by James Connors. Alfred Cava adjourned the meeting at 11:15 a.m. The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Quarterly Meeting scheduled for Thursday, February 16, 2023 at 11:15 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources & Benefits Assistant