



CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
HUMAN RESOURCES DIVISION
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152
Tel. (203) 977-4070
Fax: (203)977-4075

DRAFT MINUTES

Custodians' Retirement Fund Meeting held remotely on April 20, 2023 via a Zoom Meeting.

Those in attendance:

James Connors, Trustee	Ryan Fealey, Director of Finance (Representing Superintendent of Schools; Trustee)	Alfred Cava, Director of Human Resources	Joe DePalma Jr., Principal Custody Solutions
Todd Williams, Trustee	David Yanik, Controller (Representing Director of Administration; Trustee)	James Lavin, Retirement Benefits Specialist	Elyse Pastore, President – Paraeducator Association
Elda Sinani, Director of OPM (Represents Mayor in absence)	Kimberly Hawreluk, H.R. & Benefits Assistant	Angelo Sestito, Assistant Director of Human Resources	Members of the Public

Alfred Cava, Director of Human Resources called the meeting to order at 11:00 a.m.

A. A motion to approve the Minutes from the March 9, 2023 Meeting was made by Todd Williams and seconded by Elda Sinani. The motion was approved by unanimous consent.

B. Public Participation: NONE

C. Old Business:

i. **COLA Provisions**

Director Cava stated that the preliminary data appeared to show a COLA was due in 1998. However, further research into the records of each individual effected during that time period is required. At which time, a report will be made available.

ii. **Pension Statement Distribution**

Director Cava obtained information from Trustees on their availability in order to coordinate a presentation of the Milliman on-line pension system, which would be scheduled within the next several weeks.

D. New Business:

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

Mr. DePalma, Jr. reviewed the Administrative Report for the period ending March 31, 2023, 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 overall gain for the fiscal year to date. Lastly, Mr. DePalma reported that the Fund continues to maintain a healthy cash balance.

E. Retirement: NONE

F. Disability Retirement: NONE

G. Return of Contributions:

i. Deniesha Windham \$3,771.21

Todd Williams motioned to approve the return of contributions for Deniesha Windham. Ryan Fealey seconded the motion. The motion was approved by unanimous consent.

At this time, Retirement Benefits Specialist, James Lavin made a requested to suspend the rules in order to discuss an additional return of contribution request made to the Custodian Pension Fund not previously on the Agenda. Todd Williams motioned to approve the item in order to discuss. Due to outstanding issues the item was not moved forward to vote and will be considered at the next meeting.

H. Vested: NONE

I. Bills: NONE

i. Principal Custody Solutions Invoice# 13726494 \$2,516.94*
*Fee Advice Already Charged to Account: January 1, 2023 – March 31, 2023

Todd Williams motioned to approve the payment of the bill as presented. Ryan Fealey seconded the motion. The motion was approved by unanimous consent.

With no further business, Todd Williams made a motion to adjourn, which was seconded by Ryan Fealey. Alfred Cava adjourned the meeting at 11:10 a.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Quarterly Meeting scheduled on May 18, 2023 at 11:15 a.m.