



**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 Quarterly Meeting  
was held remotely via a Zoom Meeting on July 20, 2023.

Those in attendance: Members of the public were also in attendance.

Mayor Caroline Simmons	Joe DePalma Jr., Principal Custody Solutions	Alfred Cava, Director of Human Resources
James Connors, Trustee	Mark Wetzal, Fiducient Advisors	James Lavin, Retirement Benefits Specialist
Anthony Valenti, Trustee	Timothy Ng, Fiducient Advisors	Angelo Sestito, Assistant Director of Human Resources
Todd Williams, Trustee	Lucas Hannegan, Fiducient Advisors	Eugene Molgano, Stamford BOE Employees Association, SBOEEA President
David Yanik, Controller (Representing Director of Administration; Trustee)	Matt Fratini, Fiducient Advisors	Kimberly Hawreluk, H.R. & Benefits Assistant

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 June 8, 2023 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 had no updates to provide the Trustees, but would inform the Board as more information becomes available.

**ii. On-line Pension Statement:**

Some of the Board Members attended a presentation offered by Milliman on the on-line system. At the present time, the Trustees are waiting on a cost benefit analysis.



**iii. Anne Faugno \$941.38**

James Connors motioned to approve the retirement request for Anne Faugno. Todd Williams seconded the motion. The motion was approved by unanimous consent.

**iv. Patricia Mancini \$930.32**

James Connors motioned to approve the retirement request for Patricia Mancini. Anthony Valenti seconded the motion. The motion was approved by unanimous consent.

**v. Deborah McLeod \$930.32**

James Connors motioned to approve the retirement request for Deborah McLeod. Todd Williams seconded the motion. The motion was approved by unanimous consent.

**vi. Debra Pace \$878.50**

James Connors motioned to approve the retirement request for Deborah McLeod. Anthony Valenti seconded the motion. The motion was approved by unanimous consent.

**F. Disability Retirement:**

**i. Paul Schell Estimated at \$2,889.96\***  
*\*Previously provided to Trustees*

Alfred Cava, Director of Human Resources and James Lavin, Retirement Benefits Specialist Human Resources provided background information on the Disability Retirement request presented above and answered any questions.

After a brief discussion, a motion was made to approve the Disability Retirement for Paul Schell effective July 1, 2023 with the understanding that if additional information regarding retroactivity warrants, that the matter can be brought up at a subsequent meeting. In addition, the certified paperwork from Milliman will be distributed to Trustees when available.

Todd Williams moved to approve the Disability Retirement for Paul Schell as described above. James Connors seconded the motion. The motion was approved unanimously.

**G. Return of Contributions:**

**i. Justin Morse \$13,126.76**

James Connors motioned to approve the return of contributions for Justin Morse. Anthony Valenti seconded the motion. The motion was approved by unanimous consent.

**H. Vested: NONE**

**I. Bills: NONE**

**i. Fiducient Advisors Invoice# 26\_06302023 \$7,686.75**  
Quarterly Consulting Fees: April 1, 2023 – June 30, 2023

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

**ii. Principal Custody Solutions      Invoice# 13731364      \$2,486.48**  
Administration, Payments & Disbursements

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

With no further business, David Yanik made a motion to adjourn, which was seconded by Anthony Valenti. Alfred Cava adjourned the meeting at 12:06 p.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Regular Meeting scheduled on September 14, 2023 at 11:00 a.m.

DRAFT

Minutes prepared by: Kimberly Hawreluk  
Human Resources & Benefits Assistant