



CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
HUMAN RESOURCES DIVISION
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FINAL 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.

D. New Business:

i. Principal Custody Solutions – Joe DePalma, Jr.

Monthly Report

Mr. DePalma reviewed the Administrative Report for the period ending June 30, 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 currently has a cash balance to cover distributions for the next month.

ii. Fiducient Advisors

Quarterly Investment Review

Frist Mark Wetzel introduced fellow Fiducient colleagues and consultants, including Timothy Ng, Lucas Hannegan and Matt Fratini. Following the introductions, the Trustees were provided with an overview of the Custodians’ Retirement Fund Quarterly Investment report for the Second Quarter of 2023. Topics of note included a review of the Fiduciary Calendar, Estimated Fee Analysis, Capital Markets Overview and lastly a Portfolio and Manager Review as of June 30, 2023.

In addition, the Custodian Pension Fund Investment Policy Statement was reaffirmed by unanimous vote, which was motioned by David Yanik and Seconded by Todd Williams.

Overall, Mr. Wetzel reported that the Fund was in good standing relative to peers and that all managers are maintaining their status. Mr. Wetzel reported that the Fund has grown significantly from \$35 million to \$95 million.

Fiducient Advisors reported that the contributions of \$995,000 for fiscal year 2024 from the City of Stamford were received July 18, 2023. Fiducient Advisors made a recommendation to invest the upcoming cash contribution to targets with a focus toward International and Fixed Income leaving sufficient cash for upcoming benefit payments.

James Connors motioned to approve the recommendation from Fiducient Advisors as presented. Todd Williams seconded the motion. The motion was approved by unanimous consent.

E. Retirement:

i. Colleen Bombace \$573.45

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

ii. Dorry Clinkenbeard \$1,021.13

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

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 Debra Pace. 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.

Minutes prepared by: Kimberly Hawreluk
Human Resources & Benefits Assistant