



CITY OF STAMFORD
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DRAFT MINUTES

Custodians' Retirement Fund Quarterly Meeting
was held remotely via a Zoom Meeting on November 16, 2023.

Those in attendance:

James Connors, Trustee	David Yanik, Controller (Representing Director of Administration; Trustee)	Dr. Paula Russell Nisbett, Director of Human Resources
Anthony Valenti, Trustee	Joe DePalma Jr., Principal Custody Solutions	James Lavin, Retirement Benefits Specialist
Todd Williams, Trustee	Matthew Fratini, Fiducient Advisors	Kimberly Hawreluk, H.R. & Benefits Assistant
Benjamin Barnes, Director of Administration	Timothy Ng, Fiducient Advisors	Alvin Frager, Representative Security Union
Jackie Heftman, President-Board of Education	Alfred Cava, Human Resources	Eugene Molgano, Stamford BOE Employees Association, SBOEEA President
		Elyse Pastore, President – Paraeducator Union

Alfred Cava, Director of Human Resources called the meeting to order at 11:15 a.m.

Alfred Cava introduced the recently appointed Human Resources Director, Dr. Paula Russell Nisbett. The Trustees welcomed Dr. Paula Russell Nisbett and expressed their gratitude to Alfred Cava for his service to the Board.

- A. A motion to approve the Minutes from the October 12, 2023, Meeting was made by James Connors and seconded by Anthony Valenti. The motion was approved by unanimous consent.

B. Public Participation: NONE

C. Old Business:

i. COLA Provisions

Alfred Cava provided a status update and informed the Trustees that through the diligent work of Jennifer Jakic, HRIS Manager, the files to complete the COLA project were forwarded to Milliman for analysis. At the present time, Milliman has most of the data necessary to determine if a COLA was due for January 1, 2008. The only variable that remains is to complete an audit of the death records of past retirees in order to do finalize the calculations. Alfred Cava indicated that the Actuaries would inform the Board as more information becomes available.

ii. Milliman MARC On-line Pension Statement

Alfred Cava reviewed the Memo dated November 9, 2023, which provided a cost analysis on the MARC on-line system compared to printed benefit statements.

After a discussion, that included confirming the annual cost for the statements is \$2,500 and the understanding that the statements will be based on the July 1, 2022, valuation Todd Williams motioned to continue with printed annual benefit statements. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

Alfred Cava indicated he would contact Milliman to continue to produce annual benefit statements for all active members in the Custodian Pension Fund after each yearly valuation.

D. New Business:

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

Mr. DePalma reviewed the Administrative Report for the period ending October 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 loss for the month and for the fiscal year to date. In addition, Mr. DePalma indicated that the Fund has efficient cash to cover pension payments for the next 3-4 months.

ii. Quarterly Investment Review – Fiducient Advisors

Timothy Ng and Matthew Fratini provided an overview of the Custodians' Retirement Fund Quarterly Investment report for the Third Quarter of 2023.

Topics of note included an Investment Review, Municipal Landscape Update, Annual Actuarial Review (as of 7/1/22), Capital Markets Overview and lastly a Portfolio and Manager Review as of September 30, 2023.

E. Retirement

- i. Samuel LaBella \$4,746.20**

Todd Williams motioned to approve the retirement of Samuel LaBella. Anthony Valenti seconded the motion. The motion was approved by unanimous consent.

At this time, Trustee Todd Williams made a request to add another column to the Retirement Income Election Form. In PART IV – Election of Benefits between the 'Number of Days' and 'Your Benefit' there should also be a 'Percentage' column listed. James Lavin, Retirement Benefits Specialist stated he would reach out to Milliman to make that change.

F. Disability Retirement: NONE

G. Return of Contributions: NONE

H. Vested: NONE

I. Bills: NONE

- i. Milliman Invoice# 54SCM0923 TOTAL: \$20,305.00**
Quarterly Retainer for July – September 2023; October – December 2023
Benefit Assistance

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

J. Update: Milliman Pension Administration Fees

Alfred Cava reviewed the Memo from Milliman dated October 29, 2023, which provided pension administration fee updates based on the January 1, 2024, Retirement Plan Services Agreement contract language.

K. Discussion and possible vote: 2024 Custodian’s Retirement Fund Meeting dates

Jackie Heftman motioned to approve the 2024 calendar as presented. James Connors seconded the motion. The motion was approved by unanimous consent.

With no further business, Alfred Cava made a motion to adjourn the meeting. James Connors moved to adjourn, which was seconded by Jackie Heftman. The motion was approved by unanimous consent. The meeting was adjourned at 11:55 a.m.

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