



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 Regular Meeting was held
remotely via a Zoom Meeting on October 10, 2024

Those in attendance:

Mayor Caroline Simmons	Benjamin Barnes, Director of Administration, Trustee	Joe DePalma Jr., Principal Custody Solutions
James Connors, Trustee	Elda Sinani, Director-OPM, Trustee	Kimberly Hawreluk, H.R. & Benefits Assistant
Anthony Valenti, Trustee	Teresa Viscariello, Controller	Alvin Frager, Representative Security Union
Todd Williams, Trustee	Dr. Paula Russell, Director Human Resources	Elyse Pastore, President–Paraeducators Association
Eugene Molgano, Stamford BOE Employees Association, SBOEEA President	James Lavin, Human Resources	Members of the public

Dr. Paula Russell, Director of Human Resources called the meeting to order at 11:01 a.m.

I. Approval of the Minutes:

A motion to approve the Minutes from the September 12, 2024 Meeting was made by Anthony Valenti and seconded by Benjamin Barnes. The motion was approved by unanimous consent.

II. Public Participation:

NONE

III. Old Business:

- A. Board of Education** – Process and procedures in calculating leave of absences and/or breaks in services for pension payments.

Dr. Paula Russell reported to the Trustees that a meeting has not been scheduled as of yet with the newly appointed Administrator, Dr. Michael Fernandez, for Human Resources for the Board of Education. However, Director Russell indicated that she would provide the Trustees with an update as soon as available.

B. Pension Counsel Services – Updating the Fund Summary Plan Description Document (SPD)

Dr. Paula Russell reported to the Trustees that Pension Counsel, Bruce Barth was gathering the information for the Trustees to review and that a report would be forthcoming.

IV. New Business:

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

Mr. DePalma reviewed the Administrative Report for the period ending September 30, 2024, 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 for the fiscal year to date. It was reported that there was enough cash for pension payments for this month. However, at the November quarterly meeting there may be a need to raise cash, which would be a suggestion and recommendation from Fiduciary Advisors.

B. Retirements: NONE

C. Disability Retirements: NONE

D. Return of Contributions:

i. Cassandra Crowell \$48,598.63

Todd Williams motioned to approve the return of contributions of Cassandra Crowell. James Connors seconded the motion. The motion was approved by unanimous consent.

ii. Bryan Morales \$9,817.23

Elda Sinani motioned to approve the return of contributions of Bryan Morales. James Connors seconded the motion. The motion was approved by unanimous consent.

iii. Keith Rosedom \$17,553.63

Elda Sinani motioned to approve the return of contributions of Keith Rosedom. Todd Williams seconded the motion. The motion was approved by unanimous consent.

At this time, Trustee, Todd Williams requested a status update on the supporting documents for the calculations on the interest earned year-to-year for the return of contributions. Human Resources staff, James Lavin indicated Milliman stated there would be a fee associated with providing those calculations and would request a quote to submit to the Board for review and consideration at the next meeting.

E. Vested: NONE

F. Bills: Director, Paula Russell Nisbett read the bills into the record:

- i. Fiduciant Advisors Invoice# 26_09302024 TOTAL: \$7,247.94**
Consulting Cost: July 01, 2024 – September 30, 2024
- ii. Milliman Invoice# 54SCM0924 TOTAL: \$9,561.25**
Benefit Assistance & Quarterly Retainer: October 01, 2024 – December 31, 2024
- iii. Principal Custody Solutions Invoice# 13754465 TOTAL: \$2,852.01**
Period Fees: July 01, 2024 – September 30, 2024

A motion to approve the bills was made by James Connors and seconded by Todd Williams. The motion was approved by unanimous consent.

G. Discussion on 2025 Meeting Dates

Trustees reviewed and briefly discussed the 2025 Meeting dates. A motion to approve the dates as presented was made by Todd Williams and seconded by Elda Sinani. The motion was approved by unanimous consent.

At this time, Elyse Pastore, President of the Paraeducator Union requested an update on the status of the distribution of the 2023 Pension Statements. Human Resources & Benefits Assistant, Kimberly Hawreluk informed the Trustees that Milliman was finalizing the information and had not forwarded the files as of the date of the meeting. However, once the documents are received the Human Resources department will verbally inform the Trustees and associated Union representatives and coordinate the mailing to members.

With no further business, a motion to adjourn the meeting at 11:13 a.m. was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Quarterly Meeting scheduled for November 21, 2024, at 11:15 a.m.