



CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
HUMAN RESOURCES DIVISION
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A meeting of the Trustees for the Custodians' Retirement Fund was held remotely on February 17, 2022 via a Zoom Meeting.

Those in attendance were:

Lee Berta, Assistant Director - Office of Policy & Management (representing Mayor Caroline Simmons) <i>joined 11:21 am</i>	Alfred Cava, Director of Human Resources	Paulette DeLeo, Paraeducator Union
James Connors, Trustee	Angelo Sestito, Assistant Director of Human Resources	Elyse Pastore, Paraeducator Union
Jackie Heftman, President – Board of Education, Trustee	James Lavin, Benefits Specialist Human Resources	Becky Sielman, Milliman
Anthony Valenti, Trustee	Kimberly Hawreluk, Human Resources Processing Technician	Joe DePalma Jr., Wells Fargo
Todd Williams, Trustee		Mark Wetzel, Fiducient Advisors
David Yanik, Controller (representing Sandy Dennies)		

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 Regular Meeting on January 13, 2022 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. **Milliman Experience Study Proposal and Quote** – Becky Sielman, Milliman

Alfred Cava, Director of Human Resources provided a brief summary of the item and introduced Becky Sielman from Milliman.

Becky Sielman reviewed the reason and purpose behind an Experience Study, which best practice dictates is completed every 5 years.

According to the records from Milliman, an Experience Study has not been completed. Based on the information provided, an Experience Study would look into the key actuarial assumptions used to determine the liabilities for the pension plan, which are very specific to the city, to this pension plan and used to determine what the expected investments would be long-term.

As a formal evaluation is out of the scope of the regular actuarial services, the fee associated with the study is \$17,500, which is initially paid by the Fund, but would be rolled into the administrative fees and contributions made by the city the following year.

At this time, the Trustees requested to table the item in order to review and bring it back for consideration at the March 10, 2022 Regular Meeting.

ii. **Paraeducator Salary Retirement Calculations**

- Para Educator Retirement Benefit Review:

James Lavin, Benefits Specialist provided the Trustees with a summary of his findings regarding Paraeducator retirements effective after July 1, 2021. In order to assist with this audit, Mr. Lavin requested information from the Board of Education regarding job descriptions and recent salary information. According to the report, it was determined that six of the individuals had accurate calculations and one retirement calculation had an error, which is documented below.

- Discussion and possible vote on Salary Adjustment for Renee D'Andrea:

Based on the above Para Educator Benefit Review Jim Lavin, Benefits Specialist presented a recommendation for Board approval for a Salary Adjustment for Renee D'Andrea.

A motion was made by Todd Williams to approve the salary adjustment for Renee D'Andrea. James Connors seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously.

iii. **COLA Provisions**

Alfred Cava, Director of Human Resources reported that Milliman was working with the data to reconstruct the calculations for COLA Provisions. Director Cava will continue to provide updates to the Trustees regarding recommendations.

iv. **Security Workers' pension**

James Lavin, Benefits Specialist continues to work with the Union and Board of Education on the project and will provide updates when available.

D. New Business:

i. Review F2022 Custodian Pension YTD Financial Statements – David Yanik, Controller

David Yanik, Controller for the City of Stamford reviewed the unaudited draft financials for fiscal 2022 through December 31, 2021 for the Custodians' Retirement Fund. Mr. Yanik reviewed the total net assets, contributions, investments, interest, fees and expenses.

ii. Wells Fargo – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for January 31, 2022, including the fund opening balance, contributions, distributions, fees and expenses. Overall, the fund had a loss for the month and for the fiscal year to date. Mr. DePalma indicated that the fund continues to maintain a significant cash position to cover pension payments for the next several months. Lastly, Mr. DePalma Jr. provided an update on the migration over to Principal.

iii. Quarterly Investment Review: 4th Quarter 2021 – Mark Wetzel, Fiducient Advisors

Mark Wetzel appeared before the Trustees to provide an overview of the Custodians' Retirement Fund Quarterly Investment Update. Topics of note included an Investment Review, Annual Review (2020). In addition, Mr. Wetzel provided Plan information as of December 31, 2021 on Manager Performance, Plan Performance and Asset Allocations. According to the report, the current portfolio is down ninety (90) basis points for the year, but long-term in great shape.

Mark Wetzel made a recommendation to adjust the asset allocation targets by drawing down on other asset classes. The result would change the inflation-hedging portfolio to 5.5% of the total by taking 1% from Fixed Income, 1.5% from U.S. Equities and 3% from International Equities.

After a brief discussion, a motion was made by Todd Williams to approve the asset allocations adjustments presented by Mark Wetzel. James Connors seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously.

Mark Wetzel made a recommendation to add DWS RREFF as a Fund Manager.

After a brief discussion, a motion was made by Todd Williams to approve the addition of DWS RREEF to the portfolio. James Connors seconded the motion. Hearing no objections or abstentions, the motion was approved unanimously.

E. Retirement:

i. Mary Frycz*	\$1,576.42	\$18,917.00
* Pre-Retirement Death Benefit		

Todd Williams motioned to approve the retirement for Mary Frycz. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

F. Disability Retirement: None

G. Return of Contributions:

i. Steve Dabson	\$5,427.32
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Todd Williams motioned to approve the return of contributions for Steve Dabson. James Connors seconded the motion. The motion was approved by unanimous consent.

ii. Barbara Feeney \$473.82

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

iii. Shikha Sharma \$13,527.87

Jackie Heftman motioned to approve the return of contributions for Shikha Sharma. Todd Williams seconded the motion. The motion was approved by unanimous consent.

H. Vested: None

I. Bills:

i. Fiducient Advisors Invoice# 26_12312021 \$7,462.86
(Quarterly Fee: October 1, 2021 to December 31, 2021)

Todd Williams motioned to approve the Fiducient Invoice# 26_12312021. James Connors seconded the motion. The motion was approved by unanimous consent.

ii. Robinson+Cole Invoice# 50366606 \$148.50
(Legal Service Fees)

Todd Williams motioned to approve the Robinson+Cole Invoice# 50366606. James Connors seconded the motion. The motion was approved by unanimous consent.

Todd Williams motioned to adjourn the meeting. Jackie Heftman seconded the motion. Alfred Cava adjourned the meeting at 12:20 p.m.

The next Regular Meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, March 10, 2022 at 11:00 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician