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A meeting of the Trustees for the Custodians' Retirement Fund was held remotely on March 10, 2022 via a Zoom Meeting.

Those in attendance were:

Lee Berta, Assistant Director - Office of Policy & Management (representing Mayor Caroline Simmons)	David Yanik, Controller (representing Sandy Dennies)	Ryan Fealey, Director of Finance (representing Superintendent of Schools, Trustee)
Jackie Heftman, President – Board of Education, Trustee	James Connors, Trustee	Anthony Valenti, Trustee
Todd Williams, Trustee	Eugene Molgano, Custodian and Maintenance Workers Union President	James Lavin, Retirement Benefits Specialist - Human Resources
Angelo Sestito, Assistant Director of Human Resources	Kimberly Hawreluk, Human Resources Processing Technician	Yelena Pelletier, Milliman
Joe DePalma Jr., Wells Fargo	Paulette DeLeo, Paraeducator Union	Elyse Pastore, Paraeducator Union
		Alvin Frager, Security Union

James Lavin, Retirement Benefits Specialist - Human Resources called the meeting to order at 11:00 a.m.

- A. A motion to approve the Minutes from the Regular Meeting on February 17, 2022 was made by Ryan Fealey and seconded by Jackie Heftman. The motion was approved by unanimous consent.
- B. Public Participation: NONE
- C. Old Business:
- i. **Discussion and possible vote on Milliman Experience Study Proposal and Quote**

James Lavin, Retirement Benefits Specialist - Human Resources introduced Yelena Pelletier from Milliman who attended the meeting to provide a summary of the proposal, as well as answer any questions.

James Connors, Trustee motioned to table the item until the next meeting. A lengthy discussion followed. Although a motion was made, there was no second. James Connors, Trustee withdrew his motion to table the item.

At which time, Jackie Heftman, Trustee and President of the Board of Education moved to approve Agenda Item, (C.- i) – The approval of the quote and proposal submitted by Milliman for the Experience Study. Ryan Fealey, Trustee and Director of Finance seconded the motion, which opened up the matter for discussion.

After deliberation, a rollcall vote was recorded for the record, (4) Trustees in favor and (3) Trustees opposed; motion carried.

Jackie Heftman	-	Yes
Lee Berta	-	Yes
David Yanik	-	Yes
Ryan Fealey	-	Yes
James Connors	-	No
Anthony Valenti	-	No
Todd Williams	-	No

ii. **COLA Provisions**

James Lavin, Retirement Benefits Specialist reported that Milliman was working with the data to reconstruct the calculations for COLA Provisions. Mr. Lavin indicated that Director Cava would provide updates to the Trustees as they become available.

iii. **Security Workers' pension**

James Lavin, Retirement Benefits Specialist continues to work with the Union and Board of Education on the project. Updates will be provided when available.

D. New Business:

i. Wells Fargo – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Preliminary Administrative Report for February 28, 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 Jr. mentioned that there were dividends that have yet to post to the Fund.

E. Retirement:

i. Terrance Kelley	\$2,089.45	\$25,073.36
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Todd Williams motioned to approve the retirement for Terrance Kelley. James Connors seconded the motion. The motion was approved by unanimous consent.

F. Disability Retirement: NONE

G. Return of Contributions:

i. Indumathi Gnanavel \$2,001.04

Jackie Heftman motioned to approve the return of contributions for Indumathi Gnanavel. Ryan Fealey seconded the motion. The motion was approved by unanimous consent.

H. Vested: NONE

I. Bills: NONE

Jackie Heftman motioned to adjourn the meeting. Ryan Fealey seconded the motion. James Lavin adjourned the meeting at 11:43 a.m.

The next Regular Meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, April 14, 2022 at 11:00 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician