

DIRECTOR OF LEGAL AFFAIRS & CORPORATION COUNSEL DOUGLAS C. DALENA

ALFRED C. CAVA, SHRM-SCP, SPHR DIRECTOR OF HUMAN RESOURCES

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 April 14, 2022 via a Zoom Meeting.

Those in attendance were:

David Yanik, Controller (representing Sandy Dennies)	Eugene Molgano, Union President - Custodian and Maintenance Workers	Angelo Sestito, Assistant Director of Human Resources
James Connors, Trustee	Alfred Cava, Director of Human Resources	Joe DePalma Jr., Principal Custody Solutions
Todd Williams, Trustee	James Lavin, Retirement Benefits Specialist - Human Resources	Kimberly Hawreluk, Human Resources Processing Technician
Anthony Valenti, Trustee		

Alfred Cava, Director of Human Resources called the meeting to order at 11:01 a.m.

- A. Pending edits to update the vendor information from Wells Fargo to Principal Custody Solutions a motion to approve the Minutes from the March 10, 2022 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, Director of Human Resources reported that Milliman continues to work with the preliminary data to reconstruct the calculations for COLA Provisions. In addition, Pension Counsel is researching the interplay between City Charter Provisions and Pension COLA provisions. Director Cava will continue to provide updates to the Trustees.

ii. Security Workers' pension

James Lavin, Retirement Benefits Specialist informed Trustees that Milliman has completed their research regarding this matter. The findings of which, will be shared once the document has been finalized.

D. New Business:

i. Principal Custody Solutions – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Preliminary Administrative Report for March 31, 2022, including the fund opening balance, contributions, distributions, fees and expenses. According to the report, the fund has a very strong cash balance for the next several months, but showed a slight loss for the month and for the fiscal year to date. In addition, based on a vote last month the newly acquired fund manager, DWS was also included on the report.

E. Retirement:

i. Catherine Coppola

\$920.66

\$11,047.96

James Connors motioned to approve the retirement for Catherine Coppola. Anthony Valenti seconded the motion. The motion was approved by unanimous consent.

ii. Emelda Romero

\$926.14

\$11,113.68

Todd Williams motioned to approve the retirement for Emelda Romero. James Connors seconded the motion. The motion was approved by unanimous consent.

F. Disability Retirement:

NONE

- G. Return of Contributions:
 - i. Jean Johnson

\$9,106.08

James Connors motioned to approve the return of contributions for Jean Johnson. Anthony Valenti seconded the motion. The motion was approved by unanimous consent.

ii. Sheila Shilen

\$2,646.91

James Connors motioned to approve the return of contributions for Sheila Shilen. Anthony Valenti seconded the motion. The motion was approved by unanimous consent.

H. Vested:

NONE

- I. Bills:
 - i. Milliman

Invoice# 0054SCM 03 22

\$8,058.75

(Quarterly Retainer: April – June 2022; Benefit Assistance)

It is important to note that before a vote was taken there was a discussion regarding the increased fees associated with vendor services. According to Director of Human Resources, Alfred Cava, the fees increased at the beginning of the year.

Todd Williams motioned to approve Milliman Invoice# 0054SCM 03 22. James Connors seconded the motion. The motion was approved by unanimous consent.

ii. Principal-Custody Solutions Invoice# 13704717 \$2,583.76 (Period Fees: January 01, 2022 – March 31, 2022)

Todd Williams motioned to approve the Principal-Custody Solutions Invoice# 13704717. James Connors seconded the motion. The motion was approved by unanimous consent.

James Connors motioned to adjourn the meeting. Anthony Valenti seconded the motion. Alfred Cava adjourned the meeting at 11:15 a.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Quarterly Meeting scheduled for Thursday, May 19, 2022 at 11:15 a.m.



Minutes prepared by: Kimberly Hawreluk

Human Resources Processing Technician