



**CITY OF STAMFORD**  
**OFFICE OF LEGAL AFFAIRS**  
**HUMAN RESOURCES DIVISION**  
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**DRAFT MINUTES**

**Custodians' Retirement Fund**

Regular Meeting held remotely on June 9, 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 Director of Administration)	James Connors, Trustee
Anthony Valenti, Trustee	Todd Williams, Trustee	Alfred Cava, Director of Human Resources
Angelo Sestito, Assistant Director of Human Resources	James Lavin, Retirement Benefits Specialist - Human Resources	Nikoleta McTigue, CliftonLarsonAllen, LLC
Joe DePalma Jr., Principal Custody Solutions	Paulette DeLeo, Paraeducator Union	Elyse Pastore, Paraeducator Union

Alfred Cava, Director of Human Resources called the meeting to order at 11:02 a.m.

- A. A motion to approve the Minutes from the May 19, 2022 Meeting was made by Todd Williams 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 and Pension Secretary indicated that a draft report was received from outside counsel regarding a COLA. Director Cava stated that the report would first be reviewed by City Corporation Counsel and then shared with Trustees. Director Cava will continue to provide updates to the Trustees as they become available.

ii. **Security Workers' pension**

James Lavin, Retirement Benefits Specialist informed Trustees that he is scheduled to meet with the Security Worker's Business Agent and will report back to the Trustees at the July 2022 Meeting.

#### D. New Business:

- i. Pension Financial Statements (Final Draft) – David Yanik, Controller, City of Stamford, Nikoleta McTigue & Santo Carta, CliftonLarsonAllen, LLC

David Yanik, Controller for the City of Stamford introduced Nikoleta McTigue who summarized the Independent Auditors Report as of June 30, 2021. The report presented was an unmodified, clean opinion, specific to the Custodians' Retirement Fund. The information included the Statement of NET position, deductions, contributions and year-over-year history of the plan. In addition, there is a section of supplementary information included, which is required.

A motion to approve the Pension Financial Statements as of June 30, 2021 was made by James Connors and seconded by Anthony Valenti. The motion was approved by unanimous consent.

- ii. Monthly Report – Joe DePalma, Jr., Principal Custody Solutions

Mr. DePalma, Jr. reviewed the Preliminary Administrative Report for May 31, 2022, including the fund opening balance, contributions, distributions, fees and expenses. According to the report, the Fund had a gain for the month, but a loss for the fiscal year to date. Mr. DePalma, Jr. noted that the cash balance remained strong and the Fund should expect the employer contribution July 2022.

### E. Retirement

- |    |             |          |             |
|----|-------------|----------|-------------|
| i. | Elisa Jones | \$954.31 | \$11,451.70 |
|----|-------------|----------|-------------|

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

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|------------------|----------|-------------|
| ii. Jane Spiller | \$945.85 | \$11,350.20 |
|------------------|----------|-------------|

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

- F. Disability Retirement: NONE

### G. Return of Contributions:

- |                |             |
|----------------|-------------|
| i. Tina Glover | \$20,619.28 |
|----------------|-------------|

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

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|-----|-------------|-------------|
| ii. | Erica Grant | \$37,122.50 |
|-----|-------------|-------------|

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

- H. Vested: NONE

- I. Bills: NONE

Todd Williams motioned to adjourn the meeting. Anthony Valenti seconded the motion. Alfred Cava adjourned the meeting at 11:21 a.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Quarterly Meeting scheduled for Thursday, July 21, 2022 at 11:15 a.m.

DRAFT