



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 Meeting held remotely on September 8, 2022 via a Zoom Meeting.

Those in attendance were:

Lee Berta, Assistant Director - Office of Policy & Management (representing Mayor Caroline Simmons)	Jackie Heftman, President – Board of Education, Trustee	Alfred Cava, Director of Human Resources
James Connors, Trustee	Ryan Fealey, Director of Finance (representing Superintendent of Schools)	Angelo Sestito, Assistant Director of Human Resources
Anthony Valenti, Trustee	David Yanik, Controller (Representing Director of Administration; Trustee)	James Lavin, Retirement Benefits Specialist - Human Resources
Todd Williams, Trustee	Eugene Molgano, Union President - Custodian and Maintenance Workers	Joe DePalma Jr., Principal Custody Solutions
		Kimberly Hawreluk, Human Resources Processing Technician

Alfred Cava, Director of Human Resources called the meeting to order at 11:00 a.m.

- A. A motion to approve the Minutes from the July 21, 2022 Meeting was made by Todd Williams and seconded by Ryan Fealey. The motion was approved by unanimous consent.
- B. Public Participation: NONE
- C. Old Business:
- i. **COLA Provisions**

Alfred Cava, Director of Human Resources provided an update to the Trustees. According to the research completed on the matter there was a COLA issued in 1997 and in 1999. The COLA issued in 1997 was a dollar amount. However, the COLA issued in 1999 was not paid pursuant to a formula, but that proceeded the contract language, which is now the plan documents. Director Cava reported that there is a possibility of a COLA between 1998 through 2007. However, there is additional research and data gathering with Milliman to be done in order to make that determination. 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 the actuaries are drafting revised pension statements for review with the Union. At which time, the updated documents will be made available. Mr. Lavin will continue to keep the Trustees informed.

D. New Business:

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

Mr. DePalma, Jr. reviewed the Administrative Report for the period ending August 31, 2022, which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund experienced a loss for the month. However, the Fund does have an overall gain for the fiscal year; as well as cash available for liability payments for the next 6 months.

E. Retirement NONE

F. Disability Retirement: NONE

G. Return of Contributions:

i. Ronnisha Baker \$5,712.84

James Connors motioned to approve the return of contributions for Ronnisha Baker. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

ii. Joan Henry-Johnson \$2,116.35

Todd Williams motioned to approve the return of contributions for Joan Henry-Johnson. James Connors seconded the motion. The motion was approved by unanimous consent.

H. Vested: NONE

I. Bills:

i. Fiducient Advisors Invoice# 26_03312022 \$7,462.86*
(January 1, 2022 to March 31, 2022)

*Invoice dated April 25, 2022; received by department via email on August 31, 2022

ii. Fiducient Advisors Invoice# 26_06302022 \$7,462.86*
(April 1, 2022 to June 30, 2022)

*Invoice dated July 20, 2022; received too late to be included on the July 21, 2022 Agenda

iii. Fiducient Advisors Invoice# 26_09302022 \$7,686.75
(July 1, 2022 to September 30, 2022)

Todd Williams motioned to approve all three invoices from Fiducient Advisors. Ryan Fealey seconded the motion. The motion was approved by unanimous consent.

At this time, Jackie Heftman, President of the Board of Education and Trustee of the Custodians' Retirement Fund requested information on the bid waiver process to obtain the services from Fiducient Advisors. Director Cava indicated that the bid process was over a year ago and believed that the contract was for a three-year term.

David Yanik requested that an Agenda item be listed regarding the presentation of the June 30, 2022 Financials – Draft Version for the October 13, 2022 meeting. Director Cava and Pension Secretary made a note as requested. Furthermore, David Yanik indicated that he would manage the process of confirming that Invoice# 26_03312022 and Invoice# 26_06302022 would be accrued in fiscal year 2022.

Todd Williams requested an update regarding the pension statement distribution. Director Cava indicated that Milliman was currently working on the documents, which were based on June 30, 2021 valuations. The distribution of the pension statements was approved by the board at a previous meeting to be issued on an annual basis. However, Trustee Williams indicated that perhaps changing it to every other year would be more cost effective. Director Cava and Pension Secretary made a note to list this matter as an Agenda item for the October 13, 2022 meeting.

Jackie Heftman motioned to adjourn the meeting. James Connors seconded the motion. Alfred Cava adjourned the meeting at 11:13 a.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Regular Meeting scheduled for Thursday, October 13, 2022 at 11:00 a.m.