



CITY OF STAMFORD
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HUMAN RESOURCES DIVISION
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DRAFT MINUTES

Custodians' Retirement Fund Meeting held remotely on February 16, 2023 via a Zoom Meeting.

Those in attendance were:

James Connors, Trustee	Alfred Cava, Director of Human Resources
Ryan Fealey, Director of Finance (Representing Director of Administration; Trustee)	James Lavin, Retirement Benefits Specialist
Jackie Heftman, President – Board of Education, Trustee	Joe DePalma Jr., Principal Custody Solutions
Todd Williams, Trustee	Mark Wetzel, Fiducient Advisors
David Yanik, Controller (Representing Director of Administration; Trustee)	Kimberly Hawreluk, Human Resources & Benefits Assistant

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 January 12, 2023 Meeting was made by James Connors and seconded by Ryan Fealey. The motion was approved by unanimous consent.

B. **Public Participation:** NONE

C. **Old Business:**

i. **COLA Provisions**

Director Cava informed the Trustees that the actuaries have now collected sufficient data going back to 2000. As a result, Milliman will present their findings at the next Pension meeting, which is scheduled for March 9, 2023.

ii. **Pension Statement Distribution**

Director Cava noted that in order for the Board to be able to fully consider an on-line pension system the department was working with the Board of Education regarding the payroll data for their employees who are also in the Custodians' Retirement Fund. Director Cava will provide status updates as soon as available.

D. New Business:

i. F2023 YTD Financial Updates – David Yanik, Controller

David Yanik reviewed the financials for the Fund as of December 31, 2022, which included performance year to date, total assets, including contributions, distributions, fees and expenses. Mr. Yanik highlighted that due to the ERP Project a few items would most likely have to be adjusted for the fiscal year.

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

Mr. DePalma, Jr. reviewed the Administrative Report for the period ending January 31, 2023, which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund had a gain for the month and for the fiscal year to date. Lastly, Mr. DePalma reported that the Fund has been maintaining a healthy cash balance, which will cover liability payments for the next four months.

iii. Quarterly Investment Review – Mark Wetzel, Fiducient Advisors

Mark Wetzel appeared before the Trustees to provide an overview of the Custodians' Retirement Fund Quarterly Investment report for the Fourth Quarter of 2022. Topics of note included an Actuarial Review, General Market Update, Manager Performance and Plan Performance Update as of January 2023.

Mark Wetzel provided the Board with a proposal for a revised Target Asset Allocations and Trade Recommendations for their review and approval. A motion to approve the recommendations as presented was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

E. Retirement: NONE

F. Disability Retirement: NONE

G. Return of Contributions: NONE

H. Vested: NONE

I. Bills: Director Cava presented the following bills to the Board as one vote:

i. Fiducient Advisors LLC Invoice# 26_12312022 \$7,686.75
(Billing Period: October 01, 2022 to December 31, 2022)

Jackie Heftman motioned to approve the payment of the bill as presented and read into the record by Director Cava. Ryan Fealey seconded the motion. The motion was approved by unanimous consent.

With no further business, Todd Williams made a motion to adjourn, which was seconded by James Connors. Alfred Cava adjourned the meeting at 11:42 a.m. The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Regular Meeting scheduled for Thursday, March 9, 2023 at 11:00 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources & Benefits Assistant