



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 March 9, 2023 via a Zoom Meeting.

Those in attendance:

Mayor Caroline Simmons, Trustee	Elda Sinani, Director of OPM (Represents Mayor in absence)	Alfred Cava, Director of Human Resources	Yelena Pelletier, Milliman
James Connors, Trustee	Ryan Fealey, Director of Finance (Representing Director of Administration; Trustee)	James Lavin, Retirement Benefits Specialist	Joe DePalma Jr., Principal Custody Solutions
Todd Williams, Trustee	David Yanik, Controller (Representing Director of Administration; Trustee)	Angelo Sestito, Assistant Director of Human Resources	Kimberly Hawreluk, H.R.& Benefits Assistant

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 February 16, 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 indicated that he was hopeful Milliman would be able to provide a report at the next meeting.

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 indicated that he was hopeful Milliman would be able to provide a presentation at the next meeting.

D. New Business:

i. Actuarial Valuation (July 1, 2022) – Yelena Pelletier, Milliman

Yelena Pelletier provided the Trustees with a detailed report on the Actuarial Valuation for the Fund. It is important to note that the valuation report used 2022 data. The key components of the report focused on member population, assets and assumptions. Each component was reviewed and no changes were proposed. The valuation data from 2023 would be provided as soon as available.

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

Mr. DePalma, Jr. reviewed the Administrative Report for the period ending February 28, 2023, which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund had a loss for the month, but an overall gain 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.

E. Retirement: NONE

F. Disability Retirement: NONE

G. Return of Contributions: NONE

H. Vested: NONE

I. Bills: NONE

At this time, Pension Secretary Alfred Cava requested to suspend the rules in order to discuss and vote on two bills submitted for payment to the Custodian Pension Fund not previously on the Agenda.

*Todd Williams made a motion, which was seconded by James Connors. At this time, the bills below were read into the record.

*Please note on the video recording, Alfred Cava indicated that James Connors motioned and Todd Williams seconded. However, the vote for the record is as reported above.

i. City of Stamford Invoice# 0111211008DEC22AD \$248.52
(December 2022 Postage Charges)

Todd Williams motioned to approve the payment of the bill as presented and read into the record by Director Cava. James Connors seconded the motion. The motion was approved by unanimous consent.

ii. RSM US LLP* Invoice# 6918873CM \$3,500.00
(2022 Pension Audit & Administrative Fee-2nd Invoice)

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

*Please note on the video recording, Alfred Cava indicated that Todd Williams seconded. However, the vote for the record is as reported above.

With no further business, James Connors made a motion to adjourn, which was seconded by Todd Williams. Alfred Cava adjourned the meeting at 11:28 a.m.

Due to the Stamford Public Schools calendar, the next Meeting of the Trustees for the Custodians' Retirement Fund will be scheduled for the fourth Thursday of the month on April 20, 2023 at 11:00 a.m.

DRAFT

Minutes prepared by: Kimberly Hawreluk
Human Resources & Benefits Assistant