



CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
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DRAFT MINUTES

Custodians' Retirement Fund Quarterly Meeting
was held remotely via a Zoom Meeting on May 18, 2023.

Those in attendance: Members of the public were also in attendance

James Connors, Trustee	Joe DePalma Jr., Principal Custody Solutions	Alfred Cava, Director of Human Resources
Jackie Heftman, President – Board of Education, Trustee	Mark Wetzel, Fiducient Advisors	James Lavin, Retirement Benefits Specialist
Anthony Valenti, Trustee	Timothy Ng, Fiducient Advisors	Angelo Sestito, Assistant Director of Human Resources
Todd Williams, Trustee	Lucas Hannegan, Fiducient Advisors	Elyse Pastore, President – Paraeducator Association
David Yanik, Controller (Representing Director of Administration; Trustee)	Matt Fratini, Fiducient Advisors	Kimberly Hawreluk, H.R. & Benefits Assistant

Alfred Cava, Director of Human Resources called the meeting to order at 11:16 a.m.

- A. A motion to approve the Minutes from the April 20, 2023 Meeting was made by Todd Williams and seconded by Jimmy Connors. The motion was approved by unanimous consent.

B. **Public Participation:** NONE

C. **Old Business:**

i. **COLA Provisions**

Director Cava had no updates to provide the Trustees, but would inform the Board as more information becomes available.

ii. **Pension Statement Distribution**

Director Cava provided the Board with a list of dates to consider for the presentation on the on-line pension system through Milliman.

D. New Business:

i. Principal Custody Solutions – Joe DePalma, Jr.

a. Monthly Report

Mr. DePalma reviewed the Administrative Report for the period ending April 30, 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 overall gain for the fiscal year to date. Lastly, Mr. DePalma reported that the Fund continues to maintain a healthy cash balance to cover June, July and August.

b. Review Retro Pay Pension Contributions

Mr. DePalma answered a question presented previously by Union President, Eugene Molgano and informed those in attendance that the Retro Pension Contribution was deposited on April 18, 2023, which was confirmed by Controller, David Yanik.

ii. Fiducient Advisors

a. Quarterly Investment Review

Frist Mark Wetzel introduced fellow Fiducient colleagues and consultants, including Timothy Ng, Lucas Hannegan and Matt Fratini. Following the introductions, Mr. Wetzel provided the Trustees with an overview of the Custodians' Retirement Fund Quarterly Investment report for the First Quarter of 2023. Topics of note included a review of the Fiduciary Calendar, Estimated Fee Analysis, Capital Markets Overview and lastly a Portfolio and Manager Review as of April 30, 2023. Overall, Mr. Wetzel reported that the Fund was in good standing relative to peers and that all managers are maintaining their status, while the Fund has about three months of cash for pension payments.

E. Retirement: NONE

F. Disability Retirement: NONE

G. Return of Contributions:

i. Mary Cosse \$48,867.62

Jackie Heftman motioned to approve the return of contributions for Mary Cosse to be distributed to her beneficiaries as indicated in her paperwork. James Connors seconded the motion. The motion was approved by unanimous consent.

At this time, Trustee, Todd Williams requested that all years of services calculations and information be listed on Return of Contributions documents submitted. Retirement Benefits Specialist, James Lavin stated he would make that request to Milliman.

ii. Brionna West \$5,121.90

Todd Williams motioned to approve the return of contributions for Brionna West. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

H. Vested: NONE

I. Bills: NONE

i. Fiducient Advisors Invoice# 26_03312023 \$7,686.75

Quarterly Consulting Fees: January 1, 2023 – March 31, 2023

James Connors motioned to approve the payment of the bill as presented. Todd Williams seconded the motion. The motion was approved by unanimous consent.

ii. Milliman Invoice# 0054SCM010323 TOTAL: \$5,465.00

- Quarterly Retainer April 2023 – June 2023: **\$5,250.00**

- Benefit Assistance Fees: **\$ 215.00**

James Connors motioned to approve the payment of the bill as presented. Anthony Valenti 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 11:46 a.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Regular Meeting scheduled on June 8, 2023 at 11:00 a.m.