



CITY OF STAMFORD
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DRAFT MINUTES

Custodians' Retirement Fund Regular Meeting
was held remotely via a Zoom Meeting on September 14, 2023.

Those in attendance:

James Connors, Trustee	Benjamin Barnes, Director of Administration	Alfred Cava, Director of Human Resources
Anthony Valenti, Trustee	Elda Sinani, Director - OPM	Angelo Sestito, Assistant Director of Human Resources
Todd Williams, Trustee	David Yanik, Controller (Representing Director of Administration; Trustee)	James Lavin, Retirement Benefits Specialist
Jackie Heftman, President – Board of Education	Elyse Pastore, President – Paraeducator Union	Kimberly Hawreluk, H.R. & Benefits Assistant
		Joe DePalma Jr., Principal Custody Solutions

Alfred Cava, Director of Human Resources called the meeting to order at 11:03 a.m.

- A.** A motion to approve the Minutes from the July 20, 2023, Meeting was made by Todd Williams and seconded by David Yanik, with the understanding that an edit would be made to Agenda Item E(vi.) with the edit to be posted as the Final Meeting Minutes for July 20, 2023. 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. On-line Pension Statement:

Director Cava indicated that a cost benefit analysis would be provided at the October 12, 2023, meeting.

D. New Business:

i. Principal Custody Solutions – Joe DePalma, Jr.

Mr. DePalma reviewed the Administrative Report for the period ending August 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 loss for the month, but maintained an overall gain for the fiscal year to date. Lastly, Mr. DePalma reported that the Fund currently has a cash balance to cover distributions for the next month.

At this time, the Trustees requested to have the Financial Advisor at the October 12, 2023, meeting to discuss options to raise cash for the Fund.

E. Retirement:

i. David Borseý \$3,680.23

Jackie Heftman motioned to approve the retirement request for David Borseý with the understanding that if additional information regarding exchange of days warrants, the matter can be brought up at a subsequent meeting. Todd Williams seconded the motion. The motion was approved by unanimous consent.

ii. Revie Catchings \$2,961.32

Todd Williams motioned to approve the retirement request for Revie Catchings. James Connors seconded the motion. The motion was approved by unanimous consent.

iii. Barbara McAuliffe \$1,018.50

Jackie Heftman motioned to approve the retirement request for Barbara McAuliffe. James Connors seconded the motion. The motion was approved by unanimous consent.

iv. Andrea McIntosh \$1,600.11

Todd Williams motioned to approve the retirement request for Andrea McIntosh with the understanding that if additional information regarding exchange of days warrants, the matter can be brought up at a subsequent meeting. James Connors seconded the motion. The motion was approved by unanimous consent.

v. Jesse McIntosh \$2,884.22

Todd Williams motioned to approve the retirement request for Jesse McIntosh with the understanding that if additional information regarding exchange of days warrants, the matter can be brought up at a subsequent meeting. James Connors seconded the motion. The motion was approved by unanimous consent.

vi. James Piorkowski \$3,921.79

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

vii. Lisa Poltrack \$706.95

Todd Williams motioned to approve the retirement request for Lisa Poltrack. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

At this time the Trustees requested that the Retirement Income Election Form created by Milliman have a ‘not eligible’ option added under the Days Exchanged section. Retirement Benefit Specialist, James Lavin indicated he would submit a request to the actuaries on behalf of the Trustees.

E. Retirement: - *continued*-

viii. Dolores Spoto \$1,056.14

Jackie Heftman motioned to approve the retirement request for Dolores Spoto. Todd Williams seconded the motion. The motion was approved by unanimous consent.

F. Disability Retirement:

i. Paul Schell \$3,305.58

Alfred Cava, Director of Human Resources and James Lavin, Retirement Benefits Specialist Human Resources provided the updated certified calculations from Milliman. The original Disability Pension request for Paul Schell was approved at the July 20, 2023, meeting with the effective date of July 1, 2023, with the understanding that it could be brought to the Board if additional information was provided.

Jackie Heftman motioned to approve the updated certified calculations for the Disability Retirement provided by Milliman for Paul Schell with the understanding that if additional information regarding exchange of days warrants, the matter can be brought up at a subsequent meeting. James Connors seconded the motion. The motion was approved by unanimous consent.

G. Return of Contributions:

i. Shakia Brown \$6,527.76

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

ii. Beth Keenan \$7,732.83

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

H. Vested: NONE

I. Bills: NONE

i. Fiducient Advisors Invoice# 26_09302023 \$7,917.35

Quarterly Consulting Fees: July 1, 2023 – September 30, 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. Robinson+Cole Invoice# 50427974 \$148.50

Fee for Legal Services

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

Fund Secretary and Director of Human Resources, Alfred Cava opened the floor to other items for discussion. At this time, Controller, David Yanik indicated that the updated financials for fiscal year 2023 would be provided at the next meeting.

Director Cava provided the Board with information on the RFP for the Fund Financial Advisor. In order to discuss the matter further, James Connors made a motion to consider an item not on the Agenda. Anthony Valenti seconded the motion. Not hearing any objections, the motion was approved by unanimous consent.

Alfred Cava explained that the contract with Fiducient Advisors was expiring and that the RFP Selection Committee met with three finalists, including the incumbent, Fiducient Advisors, Morgan Stanley and Vanguard. The contract would consist of three years, with two, one-year renewal options. The RFP Selection Committee recommended Morgan Stanley as the Financial Advisor for the Pension Plan.

At this time, James Connors made a motion to award the contract to the incumbent, Fiducient Advisors to continue as the Financial Advisor for the Pension Plan. The motion was seconded by Anthony Valenti. Not hearing any objections, the motion was approved by unanimous consent.

With no further business, Jackie Heftman made a motion to adjourn, which was seconded by James Connors. Alfred Cava adjourned the meeting at 11:37 a.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Regular Meeting scheduled for October 12, 2023, at 11:00 a.m.