



**CITY OF STAMFORD**  
**OFFICE OF LEGAL AFFAIRS**  
**HUMAN RESOURCES DIVISION**  
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**DRAFT MINUTES**

Custodians' Retirement Fund Regular Meeting  
was held remotely via a Zoom Meeting on October 12, 2023.

Those in attendance:

James Connors, Trustee	Benjamin Barnes, Director of Administration	Alfred Cava, Director of Human Resources
Anthony Valenti, Trustee	David Yanik, Controller (Representing Director of Administration; Trustee)	James Lavin, Retirement Benefits Specialist
Todd Williams, Trustee	Mark Wetzel, Fiducient Advisors	Kimberly Hawreluk, H.R. & Benefits Assistant
Jackie Heftman, President – Board of Education	Matthew Fratini, Fiducient Advisors	Joe DePalma Jr., Principal Custody Solutions
Elda Sinani, Director - OPM	Lucas Hannegan, Fiducient Advisors	

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 September 14, 2023, Meeting was made by Todd Williams and seconded by Anthony Valenti. The motion was approved by unanimous consent.

**B. Public Participation:** **NONE**

**C. Old Business:**

**i. COLA Provisions**

Trustee Anthony Valenti noted for the record that the process has been frustrating and would like to have more information to provide retirees regarding the process. Director Cava indicated that the Actuaries were still researching the data, but would inform the Board as more information becomes available.

**ii. On-line Pension Statement**

Director Cava read information in the record from Milliman regarding cost benefit analysis and would provide the documents to Trustees to review.

## **D. New Business:**

### **i. Principal Custody Solutions – Joe DePalma, Jr.**

Mr. DePalma reviewed the Administrative Report for the period ending September 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 loss for the month and for the fiscal year to date.

### **ii. Fiducient Advisors Recommendations – Advisory Team**

Based on the September meeting the Trustees voted to continue with Fiducient Advisors as the advisors for the Pension Plan. The contract would consist of three years, with two, one-year renewal options. Mark Wetzel noted for the record that Fiducient Advisors were happy to continue working with the Custodians' Retirement Fund based on the vote from the September 14, 2023 meeting.

Matthew Fratini presented the Trustees with the recommendation to trade \$1.3 million from Fidelity Total Market Index Fund-Institutional Premium in order to raise cash to cover upcoming benefit payments through February 2024.

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

### **iii. F2023 YTD Financial Updates – David Yanik, Controller**

David Yanik reviewed the financials for the Fund as of June 30, 2023, 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.

**F. Disability Retirement:** NONE

**G. Return of Contributions:** NONE

**H. Vested:** NONE

**I. Bills:** NONE

**i. Milliman** Invoice# 054SCM0623 \$645.00  
Actuarial Services - FY23 Charge

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

**ii. Principal Custody Solutions** Invoice# 13736086 \$2,565.28  
Period: 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.

With no further business, Alfred Cava adjourned the meeting at 11:20 a.m. The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Quarterly Meeting scheduled for November 16, 2023, at 11:15 a.m.