

MAYOR
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DRAFT MINUTES

Custodians' Retirement Fund Meeting was held
remotely via a Zoom Meeting on April 11, 2024

Those in attendance:

James Connors, Trustee	Jackie Heftman, President–Board of Education	Dr. Paula Russell Nisbett, Director of Human Resources
Todd Williams, Trustee	Eugene Molgano, Stamford BOE Employees Association, SBOEEA President	John Guzzino, Retirement Pension Benefits Specialist
Anthony Valenti, Trustee	Joe DePalma Jr., Principal Custody Solutions	James Lavin, Human Resources
Benjamin Barnes, Director of Administration	Elyse Pastore, President – Paraeducators Association	Kimberly Hawreluk, H.R. & Benefits Assistant
Ryan Fealey, Director of Finance	Alvin Frager, Representative Security Union	Members of the Public

Dr. Paula Russell Nisbett, Director of Human Resources called the meeting to order at 11:02 a.m.

A. Jackie Heftman made a motion and moved to approve the Minutes from the March 14, 2024 Meeting. James Connors seconded. The motion was approved by unanimous consent.

B. **Public Participation:** NONE

C. **Old Business:**

i. **Pension members contributions and credit during leave (LOA, worker's compensation)**

Dr. Paula Russell Nisbett requested to place this item on hold for the next meeting. Jackie Heftman moved to hold this item until the next meeting. James Connors seconded the motion. The motion was approved unanimously.

D. New Business:

i. Fiducient Advisors Contract Review & Designate Signatory

Dr. Paula Russell Nisbett presented the Trustees with the updated Fiducient Advisors Agreement for signature. The agreement was reviewed by Assistant Corporation Counsel, Elizabeth Turner and given approval to be signed. Per past practice, the Trustees would designate the Board Secretary as the signatory for this document.

Anthony Valenti made a motion and moved to designate the Human Resources Director to sign the latest contract with Fiducient Advisors for investment management of the portfolio. James Connors seconded the motion. The motion was approved unanimously.

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

Mr. DePalma reviewed the Administrative Report for the period ending March 31, 2024, 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 both the month and fiscal year to date. In addition, Mr. DePalma indicated that the cash balance looked good for benefit payments.

E. Retirement

i. Paulette DeLeo \$981.90

James Lavin, Human Resources presented the updated Memo and supporting documents, which included plan documents, Union contracts and an opinion from pension counsel. The written opinion indicated that the retirement application date is what determines an individual's benefit commencement date.

A lengthy discussion ensued, which brought up procedural matters between the Board of Education and the City of Stamford Human Resources departments concerning communication regarding retirements and resignations. The Trustees were informed that the Directors have already been in communication on how to better serve the population and implement best practices. In addition, the Trustees spoke about the need to update the Plan Document.

After this discussion, Benjamin Barnes moved to approve the retirement of Paulette DeLeo as presented with the date of application of September 1, 2023. Jackie Heftman seconded the motion. The motion was approved unanimously.

Moving forward, it was suggested to investigate revising the Plan Document.

F. Disability Retirement: NONE

G. Return of Contributions:

i. Sheila Francois \$4,361.51

Jackie Heftman moved to approve the return of contributions for Sheila Francois. James Connors seconded the motion. The motion was approved by unanimous consent.

ii. Robin Ghant \$21,961.50

James Connors moved to approve the return of contributions for Robin Ghant. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

iii. Wendy Lopiano \$11,579.75

Jackie Heftman moved to approve the return of contributions for Wendy Lopiano. Ryan Fealey seconded the motion. The motion was approved by unanimous consent.

H. Vested: NONE

I. Bills:

i. Fiducient Advisors Invoice #: 26_03312024 \$7,917.35
Quarterly Consulting Fee: January 1, 2024 to March 31, 2024

Jackie Heftman moved to approve the bill. Benjamin Barnes seconded the motion. The motion was approved by unanimous consent.

ii. Milliman Invoice #: 54SCM0324 TOTAL: \$8,437.50
Actuarial Services
Quarterly Retainer: April – June 2024 \$5,462.50
Benefit Assistance \$2,975.00

Benjamin Barnes moved to approve the bill. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

Dr. Paula Russell Nisbett requested to discuss an item not originally on the Agenda. A motion was made by Benjamin Barnes to discuss an item not on the Agenda. The motion was seconded by Jackie Heftman. As a result, the additional bill was read into the record and will be officially part of the Minutes to be considered by the Board:

iii. Principal Invoice #: 13745138 \$2,779.04
Current Period Fees: January 1, 2024 – March 31, 2024

James Connors moved to approve the bill. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

With no further business, James Connors moved to adjourn the meeting. Jackie Heftman seconded the motion. The motion was approved by unanimous consent. Dr. Paula Russell Nisbett adjourned the meeting at 11:48 a.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Quarterly Meeting scheduled for May 16, 2024, at 11:15 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources & Benefits Assistant