



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

Custodians' Retirement Fund Quarterly Meeting was held
remotely via a Zoom Meeting on July 18, 2024

Those in attendance:

Mayor Caroline Simmons, Trustee	Elda Sinani, Director-OPM	Teresa Viscariello, Controller
Benjamin Barnes, Director of Administration, Trustee	Dr. Paula Russell Nisbett, Director Human Resources	Becky Sielman, Milliman
James Connors, Trustee	John Guzzino, Retirement Pension Benefits Specialist	Joe DePalma Jr., Principal Custody Solutions
Jackie Heftman, President–Board of Education, Trustee	Kimberly Hawreluk, H.R. & Benefits Assistant	Matthew Fratini, Fiducient Advisors
Anthony Valenti, Trustee	James Lavin, Human Resources	Timothy Ng, Fiducient Advisors
Todd Williams, Trustee	Eugene Molgano, President -Stamford BOE Employees Association	Members of the public

Dr. Paula Russell Nisbett, Director of Human Resources called the meeting to order at 11:17 a.m.

I. Approval of the Minutes:

A motion to approve the Minutes from the June 13, 2024 Meeting was made by Benjamin Barnes and seconded by James Connors. The motion was approved by unanimous consent.

II. Public Participation: NONE

III. New Business:

A. City of Stamford – Controller’s Office & Milliman

i. “Unaudited” Milliman Pension Financial Disclosure Report for F2023

Becky Sielman from Milliman provided an overview of the report, which included information on the Fund for fiscal year, July 1, 2022 to June 30, 2023. The purpose of this report is to assist the City in fulfilling its financial accounting requirements. Information utilized included statutory provisions, member census data and financial information.

One of the highlights of this report was based on the assumption changes made from the Experience Study, which was completed in December 2022. As a result of those changes, the Fund has drastically reduced its liability, which results in overall savings in the portfolio.

According to Milliman, best practice is to complete an Experience Study every five (5) years

ii. Approve the FY 23 Engagement Letter with RSM for the annual audit

Benjamin Barnes, Director of Administration provided background on this item. After a brief discussion, Jackie Heftman moved to approve the signing of the FY23 Engagement Letter with RSM for the annual audit. Elda Sinani seconded the motion. The motion was approved by unanimous consent.

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

Mr. DePalma reviewed the Administrative Report for the period ending June 30, 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 the month and for the fiscal year to date. It was reported that there was enough cash for pension payments for July and sufficient funds to cover pension payments until the September 12, 2024 meeting pending receipt of the contributions from the City at the end of July 2024. At which time, Fiducient Advisors may provide a recommendation.

C. Fiducient Advisors

i. Report

Timothy Ng and Matthew Fratini provided an overview of the Custodians’ Retirement Fund Quarterly Investment report for the Second Quarter of 2024, reviewing the governance calendar and current market themes. Specifically, pointing out that both the inflation rate and interest rates are down prompting overall growth in the portfolio. In addition, the portfolio expense analysis indicated an extremely competitive asset base fee of 0.0045% per year, which reportedly is the best across all municipalities in Connecticut. In addition, the report provided an overview of Capital Markets, Asset Allocation, Portfolio and a Manager Review as of June 30, 2024.

ii. Recommendations

It was reported that there was enough cash for pension payments for July and sufficient funds to cover pension payments until the September 12, 2024 meeting pending receipt of the contributions from the City at the end of July 2024. At which time, Fiducient Advisors may provide a recommendation.

D. Retirements:

i. Ann DeFilippis \$1,106.44 (July 1, 2024)

Todd Williams motioned to approve the retirement of Ann DeFilippis. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

ii. Allan Hoyt \$5,563.37 (August 1, 2024)

Todd Williams motioned to approve the retirement of Allan Hoyt. James Connors seconded the motion. The motion was approved by unanimous consent.

iii. Rosemary Johnsen \$1,069.09 (July 1, 2024)

Jackie Heftman motioned to approve the retirement of Rosemary Johnsen. Anthony Valenti seconded the motion. The motion was approved by unanimous consent.

iv. Leonard Norman \$3,914.40 (August 1, 2024)

Todd Williams motioned to approve the retirement of Leonard Norman. James Connors seconded the motion. The motion was approved by unanimous consent.

v. Gordon Perdue \$1,266.07 (August 1, 2024)

Jackie Heftman motioned to approve the retirement of Gordon Perdue. James Connors seconded the motion. The motion was approved by unanimous consent.

vi. Thomas Smith \$4,727.04 (August 1, 2024)

Todd Williams motioned to approve the retirement of Thomas Smith. James Connors seconded the motion. The motion was approved by unanimous consent.

E. Disability Retirements: NONE

F. Return of Contributions: NONE

G. Vested: NONE

H. Bills: Director, Paula Russell Nisbett read the bills into the record for one vote:

i. Fiduciant Advisors Invoice#26_06302024 TOTAL: \$7,917.35
Period Fees: April 01, 2024 to June 30, 2024

ii. Milliman Invoice# 54SCM0624 TOTAL: \$9,576.25
Quarterly Retainer: July 2024 to September 2024
Benefit Assistance: March 2024 to June 2024

iii. Principal Custody Solutions Invoice# 13749744 TOTAL: \$2,698.89
Period Fees: April 01, 2024 to June 30, 2024

A motion to approve the bills was made by James Connors and seconded by Todd Williams. The motion was approved by unanimous consent.

At this time, Eugene Molgano, President -Stamford BOE Employees Association requested that Director Paula Russell Nisbett facilitate a meeting with the Board of Education Human Resources department to review and provide the Trustees with their process on tracking the pension members' contributions and credit during certain leave situations. Dr. Paula Russell Nisbett confirmed that a meeting would be arranged.

With no further business, Dr. Paula Russell Nisbett adjourned the meeting at 12:28 p.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a regular Meeting scheduled for September 12, 2024, at 11:00 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources & Benefits Assistant