



CITY OF STAMFORD
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DRAFT MINUTES

Custodians' Retirement Fund Regular Meeting was held remotely via a Zoom Meeting on September 12, 2024

Those in attendance:

Mayor Caroline Simmons	Elda Sinani, Director-OPM, Trustee	Joe DePalma Jr., Principal Custody Solutions
Benjamin Barnes, Director of Administration, Trustee	Dr. Paula Russell, Director Human Resources	Kimberly Hawreluk, H.R. & Benefits Assistant
James Connors, Trustee	John Guzzino, Retirement Pension Benefits Specialist	James Lavin, Human Resources
Todd Williams, Trustee	Members of the public	

Dr. Paula Russell, Director of Human Resources called the meeting to order at 11:06 a.m.

I. Approval of the Minutes:

A motion to approve the Minutes from the July 18, 2024 Meeting was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

II. Public Participation: NONE

III. Old Business:

- A. Board of Education** – Process and procedures in calculating leave of absences and/or breaks in services for pension payments.

Dr. Paula Russell reported to the Board that there was a recent change in Administration. Therefore, talks would resume with the current Administrator, Dr. Michael Fernandez, who is now the contact for Human Resources for Board of Education.

IV. New Business:

A. City of Stamford – Dr. Paula Russell, Director of Human Resources

i. Memo – Pension Counsel Services to create a Summary Plan Description Document (SPD)

Dr. Paula Russell informed the Board that there had not been an updated plan summary since 2000. Therefore, a request was presented to the Board that the current plan document and related SPD be reviewed by outside pension counsel, Bruce Barth, Esq. to ensure that the documents reflect the intentions of the City Charter in general and current provisions of applicable union contracts. The estimated quote for said services is \$1,000.00. However, there may be an additional cost if any changes to the SPD requires an update to the actual Plan document. If so, then that request would be brought to the Board for review and approval.

Benjamin Barnes motioned to approve the above request. James Connors 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 August 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 the month and for the fiscal year to date. It was reported that there was enough cash for pension payments for the next few months.

Trustee, Todd Williams requested information on the status of the fund as of today’s date. After further research, Mr. DePalma, Jr. reported that the cash position currently stands as of the end of day on September 11, 2024 higher than what it was at the end of August at \$901,497.29, but the overall total for the month was down from last month to \$109,243,653.13.

C. Retirements:

i. Richard Lowman \$5,052.97*

Benjamin Barnes motioned to approve the retirement of Richard Lowman. James Connors seconded the motion. The motion was approved by unanimous consent.

** Amount has been updated per Milliman recalculations dated September 11, 2024 (see attachments)*

ii. Roseanne Shay \$1,192.79

James Connors motioned to approve the retirement of Roseanne Shay. Elda Sinani seconded the motion. The motion was approved by unanimous consent.

D. Disability Retirements: NONE

E. Return of Contributions: NONE

F. Vested: NONE

G. Bills: Director, Paula Russell Nisbett read the bill into the record:

i. Milliman Invoice# 54SCM0624 TOTAL: \$9,107.50

Quarterly Retainer: January – March 2024

Benefit Assistance: October – November 2023

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

At this time, Dr. Paula Russell informed the Board that Milliman has prepared the 2023 Pension Statements and will forward the documents to City Human Resources to coordinate the mailing to members.

With no further business, Dr. Paula Russell Nisbett adjourned the meeting at 11:23 a.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a regular Meeting scheduled for October 10, 2024, at 11:00 a.m.

DRAFT