



**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 January 9, 2025

Those in attendance:

Benjamin Barnes, Director of Administration, Trustee	James Connors, Trustee	Dr. Paula Russell, Director Human Resources
Ryan Fealey, Director of Finance – BOE (Representing: Dr. Tamu Lucero, Superintendent), Trustee	Anthony Valenti, Trustee	John Guzzino, Retirement Pension & Benefit Specialist
Michael Hyman, President – Board of Education, Trustee	Todd Williams, Trustee	Kimberly Hawreluk, H.R. & Benefits Assistant
Elda Sinani, Director-OPM, (Representing: Mayor Simmons), Trustee	Joseph Bottoni, Stamford BOE Employees Association, SBOEEA President	Joe DePalma Jr., Principal Custody Solutions
		Teresa Viscariello, Controller – City of Stamford

Dr. Paula Russell, Director of Human Resources called the meeting to order at 11:03 a.m.

**I. Approval of the Minutes:**

A motion to approve the Minutes from the December 12, 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** – Dr. Paula A. Russell, Director of Human Resources informed the Trustees that a meeting is still pending and will have to be scheduled with the Board of Education to review process and procedures in calculating leave of absences and/or breaks in services for pension payments.
- B. Pension Counsel Services** –The Fund Summary Plan Description Document (SPD) is currently being reviewed by Legal and Labor Relations due to matters concerning contract language. The report will be shared with Trustees and members once the document has been reviewed.

**IV. New Business:**

**A. Principal Custody Solutions Monthly Report – Joe DePalma, Jr.**

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

**B. Retirements: NONE**

**C. Disability Retirements: NONE**

**D. Return of Contributions: NONE**

**E. Vested: NONE**

**F. Bills:** Dr. Paula A. Russell read the bills into the record and the Trustees took them up individually.

**i. Milliman** **Invoice# 54SCM1224** **TOTAL: \$12,291.25**  
Quarterly Retainer: January – March 2025  
Benefit Assistance

A discussion pertaining to the benefit assistance rate charges by Milliman was raised by Trustee, Todd Williams. Trustee Williams suggested that the paperwork be reviewed with the Trustees before sending the applications to Milliman for the calculations.

Point of information made by Kimberly Hawreluk, Human Resources and Benefits Assistant that the calculations are processed on the date Milliman receives the application, which can be 2-3 months before the actual retirement date. Therefore, additional charges may apply, or duplicate charges are possible based on type of retirement, either disability, regular, vested or return of contributions. Retirement Benefit and Pension Specialist, John Guzzino stated he would reach out to Milliman for a more transparent breakdown of the charges.

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

**ii. Robinson+Cole** **Invoice# 50480387** **TOTAL: \$1,623.00**  
Fees for Legal Services

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

With no further business, a motion to adjourn the meeting at 11:18 a.m. was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Quarterly Meeting scheduled for February 13, 2025, at 11:15 a.m.