



**CITY OF STAMFORD**  
**OFFICE OF LEGAL AFFAIRS**  
**HUMAN RESOURCES DIVISION**  
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A meeting of the Trustees for the Custodians' Retirement Fund was held remotely on November 18, 2021 via a Zoom Meeting.

Those in attendance were:

Lee Berta, Assistant Director of Office of Policy & Management (representing Mayor David Martin)	Alfred Cava, Director of Human Resources	Mark Wetzel, Fiducient Advisors
David Yanik, Controller (representing Sandy Dennies)	Angelo Sestito, Assistant Director of Human Resources	Richard Carey, Consultant
Eugene Molgano, Custodian and Maintenance Workers Union President, Trustee	James Lavin, Benefits Specialist Human Resources	Paulette DeLeo, Paraeducator Union
Ronald Racaniello, Trustee	Kimberly Hawreluk, Human Resources Processing Technician	Elyse Pastore, Paraeducator Union
Todd Williams, Trustee	Joe DePalma Jr., Wells Fargo	

Alfred Cava, Director of Human Resources called the meeting to order at 11:03 a.m.

- A. A motion to approve the minutes for the meeting on October 14, 2021 was made by Ronald Racaniello and seconded by Eugene Molgano. The motion was approved by unanimous consent.
- B. Discussion and possible vote on Custodian's Pension Fund Meeting Dates for 2022

Ronald Racaniello motioned to approve the Custodian's Pension Fund Meeting Dates for 2022. Todd Williams seconded the motion. The motion was approved by unanimous consent.

- C. Public Participation: None

D. Old Business:

At the October 14, 2021 Board Meeting, Trustees requested an update:

- i. **Paraeducator Longevity Salary Retirement Calculations** – James Lavin, Benefits Specialist indicated that he had a meeting with members of the Board of Education - Human Resources department, payroll and Milliman regarding salary information that might not have been transferred over into the updated payroll system. As a result, Mr. Lavin will be facilitating the research and looking into individuals who have retired since June 2020 and provide recommendations to the Trustees for any adjustments, if needed.

Lastly, Mr. Lavin informed the Trustees that he had consulted with Milliman to update the Retirement Income Election form in order to differentiate the salary and longevity stipend, which was updated for this month.

- ii. **COLA Provisions** – Alfred Cava, Director of Human Resources indicated that he meet with plan council, along with representatives from Fiducient Advisors and Milliman to have a conversation regarding possible COLA options for the Trustees. Currently, all parties are in the process of gathering data to determine to what extent any retroactive calculations can be created. Moving forward, Director Cava will report to Trustees their findings and options.

E. New Business:

- i. Wells Fargo – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for October 2021, including the fund opening balance, contributions, distributions, fees and expenses. Overall, the fund had a gain for the month and for the fiscal year to date. In addition, Mr. DePalma indicated that the fund continues to maintain a significant cash position to cover pension payments for approximately six months.

- ii. Quarterly Investment Review: Third Quarter 2021 – Mark Wetzel, Fiducient Advisors

Mark Wetzel appeared before the Trustees to provide an overview of the Custodians' Retirement Fund Quarterly Investment Update. Topics of note included an Investment Review, Annual Review (2020) and Manager Performance Overview as of September 30, 2021.

Richard Carey, Consultant with Fiducient Advisors provided a Plan Performance Summary and reviewed Asset Allocations as of September 30, 2021.

Mark Wetzel mentioned that a report on current trends in public pensions indicated that the Custodians' Pension Fund at 32%, whereas other public pensions average at 19.9%. Mr. Wetzel stated that the plan continues to show great performance and is well ahead of benchmark. According to the report, the portfolio is at 92% funded and all managers for the Fund are in the top quartile, with the exception of GMO.

#### F. Retirements:

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|---------------------|-------------|-------------|
| i. Norberto Barroso | \$1,856.77* | \$22,281.28 |
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James Lavin, Benefits Specialist reported that Mr. Barroso is entitled to a Longevity Stipend of \$450, which results in the new monthly figure of \$1,870.20\*; an annual figure was not provided.

At this time, Eugene Molgano mentioned that there is a \$1,000 provision in the labor contract, which includes two \$500 payments. Mr. Molgano wanted confirmation that this amount was included in the salary. Director Cava stated that the department would research and report to the Trustees while also making any appropriate adjustments where required.

Director Cava requested that Mr. Barroso's retirement be approved pending the final updated calculations, which would be provided to Trustees. Eugene Molgano motioned to approve the retirement of Norberto Barroso pending final updated calculations. The motion was seconded by Ronald Racaniello. The motion was approved by unanimous consent.

Prior to the vote on the below retirement request, Todd Williams again requested that information be separated and broken down between vacation and sick days. At which time, James Lavin indicated he would speak with Milliman regarding a possible two-column concept.

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| ii. Josephine Rudas | \$835.71 | \$10,028.48 |
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Ronald Racaniello motioned to approve the retirement of Josephine Rudas. Eugene Molgano seconded the motion. The motion was approved by unanimous consent.

- G. Disability Retirement: None

### H. Return of Contributions:

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|---------------|------------|
| i. Tara Claps | \$1,943.71 |
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Ronald Racaniello motioned to approve the Return of Contributions for Tara Claps. Eugene Molgano seconded the motion. The motion was approved by unanimous consent.

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| ii. | Tracy Kane | \$898.03 |
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Eugene Molgano motioned to approve the Return of Contributions for Tracy Kane. Ronald Racaniello seconded the motion. The motion was approved by unanimous consent.

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| iii. | Christine Ward | \$9,227.79 |
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Ronald Racaniello motioned to approve the Return of Contributions for Christine Ward. Todd Williams seconded the motion. The motion was approved by unanimous consent.

- I. Vested: None

- J. Bills: None

Ronald Racaniello motioned to adjourn the meeting. Eugene Molgano seconded the motion. Alfred Cava adjourned the meeting at 11:39 a.m.

The next meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, December 9, 2021 at 11:00 am.

DRAFT

Minutes prepared by: Kimberly Hawreluk  
Human Resources Processing Technician