



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 December 9, 2021 via a Zoom Meeting.

Those in attendance were:

Ryan Fealey, Director of Finance (representing Superintendent of Schools, Dr. Tamu Lucero)	Alfred Cava, Director of Human Resources
David Yanik, Controller (representing Sandy Dennies)	Angelo Sestito, Assistant Director of Human Resources
Eugene Molgano, Custodian and Maintenance Workers Union President, Trustee	James Lavin, Benefits Specialist Human Resources
James Connors, Trustee	Kimberly Hawreluk, Human Resources Processing Technician
Ronald Racaniello, Trustee	Paulette DeLeo, Paraeducator Union
Todd Williams, Trustee	Elyse Pastore, Paraeducator Union
Joe DePalma Jr., Wells Fargo	Alvin Frager, Security Union

Alfred Cava, Director of Human Resources called the meeting to order at 11:01 a.m.

- A. A motion to approve the Minutes from the Regular Meeting on November 18, 2021 was made by Todd Williams and seconded by Ronald Racaniello. The motion was approved by unanimous consent.
- B. Public Participation: None
- C. Old Business:
- i. **Paraeducator Salary Retirement Calculations** – James Lavin, Benefits Specialist indicated he has been working with Milliman to determine if any updates are required for Paraeducator retirements effective after July 1st. In order to assist with this audit, Mr. Lavin requested information from the Board of Education regarding job descriptions and recent salary information. Mr. Lavin indicated he would provide the Board with a comprehensive report once complete.

- ii. **COLA Provisions** – Alfred Cava, Director of Human Resources reported that additional actuarial data was obtained from the 1990's. Currently, Milliman is in the process of sorting through the data. Director Cava will continue to provide updates to the Trustees.
- iii. **Retirement Income Election Form** – James Lavin, Benefits Specialist reported that he worked with Milliman to update Part III of the form pertaining to Payment Options, which separates and breaks down vacation and sick days.

D. New Business:

- i. Wells Fargo – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for November 2021, including the fund opening balance, contributions, distributions, fees and expenses. Overall, the fund had a loss 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.

E. Retirements:

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| i. Sandra Klemm | \$911.63 | \$10,939.50 |
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Todd Williams motioned to approve the retirement of Sandra Klemm. James Connors seconded the motion. The motion was approved by unanimous consent.

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| ii. Thomas McIntosh | \$5,313.97* | \$63,767.64 |
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Prior to a discussion or vote, James Lavin, Benefits Specialist reported that due to a contract discrepancy, Mr. McIntosh's salary calculation was off by forty-four cents, which resulted in a new monthly figure of \$5,314.41*; an annual figure was not provided. Mr. Lavin requested a vote based on what was read into the record. The updated retirement documents would be provided to Trustees when available.

Todd Williams motioned to approve the retirement of Thomas McIntosh. The motion was seconded by Ronald Racaniello. The motion was approved by unanimous consent.

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| iii. Ronald Racaniello | \$3,396.11* | \$40,753.30 |
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Prior to a discussion or vote, James Lavin, Benefits Specialist reported that due to a contract discrepancy, Mr. Racaniello's salary calculation was off by twenty-eight cents, which resulted in a new monthly figure of \$3,396.39*; an annual figure was not provided. Mr. Lavin requested a vote based on what was read into the record. The updated retirement documents would be provided to Trustees when available.

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

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| F. Disability Retirement: | None |
| G. Return of Contributions: | None |
| H. Vested: | None |

I. Bills: None

At this time, Alfred Cava, Director of Human Resources opened up the meeting to discuss any additional business.

Controller, David Yanik, who indicated that the actuaries at Milliman should have the Board financial reports and assumptions available for the next scheduled Regular Meeting.

Eugene Molgano, Trustee and Custodian and Maintenance Workers Union President requested Human Resources to facilitate sessions with MassMutual/Empower regarding 401/457 benefits and the status of funds for investing, as well as what the City of Stamford offers. Alfred Cava, Director of Human Resources stated he would reach out to the vendor and provide an update to Trustees.

Todd Williams, Trustee requested an update on an inquiry submitted by members of the Security Union regarding discrepancies in their pension start date records. James Lavin, Benefit Specialist indicated that he was in the process of researching the data and would provide an update to Trustees when available.

Eugene Molgano motioned to adjourn the meeting. Ronald Racaniello seconded the motion. Alfred Cava adjourned the meeting at 11:27 a.m.

The next Regular Meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, January 13, 2022 at 11:00 am.