



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 January 13, 2022 via a Zoom Meeting.

Those in attendance were:

Lee Berta, Assistant Director - Office of Policy & Management (representing Mayor Caroline Simmons)	Yelena Pelletier, Milliman
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
Todd Williams, Trustee	Paulette DeLeo, Paraeducator Union
Joe DePalma Jr., Wells Fargo	Elyse Pastore, Paraeducator 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 December 9, 2021 was made by Todd Williams and seconded by Ryan Fealey. The motion was approved by unanimous consent.
- B. Public Participation: None
- C. Old Business:
- i. **Paraeducator Salary Retirement Calculations** – James Lavin, Benefits Specialist indicated that there were seven individuals identified who required more research into their retirement calculations. After further research it was determined that three of the individuals had accurate calculations, one had an error and the three remaining required further research into the policy and/or contract. 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 Milliman was working on reviewing the last two years of actuarial reports. Director Cava will continue to provide updates to the Trustees regarding recommendations.
- iii. **MassMutual/Empower Information Session date(s)**: Alfred Cava, Director of Human Resources reported that a Zoom Meeting is scheduled for 4:30 pm on January 19, 2022. The information was sent to Eugene Molgano, Custodian and Maintenance Workers Union President, Trustee to distribute.
- iv. **Discrepancies regarding Security Workers’ pension start date records**: James Lavin, Benefits Specialist indicated that there were more than twenty individuals identified who required more research into their pension start date records. Currently, Mr. Lavin is working with the Union and Board of Education on the project and will provide on-going updates to Trustees.

D. New Business:

- i. Review F2021 GASB 68 Pension Disclosure Report – Yelena Pelletier, Milliman & David Yanik, Controller

David Yanik, Controller informed the Trustees that the disclosure report is used to report on how the Fund has performed and outlook for the Fund.

Yelena Pelletier, Milliman reviewed the main topics of the report with the Trustees, which was based on the valuation from July 1, 2020 through June 30, 2021. Topics reviewed included an Executive Summary, Employer Contributions, Actuarial Methods & Assumptions, Money Weighted Rate of Return, Long-term Expected Rate of Return, Net Pension Liability, Changes in Net Pension Liability, Sensitivity Analysis, Historical Figures and Pension Expense.

At this time, Ms. Pelletier made a recommendation, which would require Board approval to conduct a formal actuarial experience study. Ms. Pelletier reported that best practice is to conduct this type of study every five years in order to obtain a more accurate liability number for the report.

After a discussion, Director of Human Resources, Alfred Cava requested an estimate from Ms. Pelletier in order to discuss with the Trustees at the next meeting.

- ii. Wells Fargo – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for December 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 the next several months. Lastly, Mr. DePalma Jr. mentioned that the migration over to Principal would be February 2022.

E. Retirements: None

F. Disability Retirement: None

G. Return of Contributions:

- i. Rana Khan \$20,626.82

Eugene Molgano motioned to approve the return of contributions for Rana Khan. Todd Williams seconded the motion. The motion was approved by unanimous consent.

- ii. Matthew Kyek \$12,167.58

Todd Williams motioned to approve the return of contributions for Matthew Kyek. James Connors seconded the motion. The motion was approved by unanimous consent.

- iii. Josina LaBorde \$1,172.92

Eugene Molgano motioned to approve the return of contributions for Josina LaBorde. James Connors seconded the motion. The motion was approved by unanimous consent.

H. Vested: None

I. Bills:

- i. Milliman Invoice# 0054SCM1221 \$9,438.75
(Quarterly Retainer for January – March 2022; Benefit Assistance)

Todd Williams motioned to approve the Milliman Invoice# 0054SCM1221. Eugene Molgano seconded the motion. The motion was approved by unanimous consent.

- ii. Wells Fargo Invoice# 13634127 \$2,568.27
(Quarterly Fee: October 1, 2021 – December 31, 2021)

Eugene Molgano motioned to approve the Wells Fargo Invoice# 13634127. James Connors seconded the motion. The motion was approved by unanimous consent.

At the close of the Agenda, Pension Secretary and Director of Human Resources, Alfred Cava opened up the meeting to other matters.

At this time, Eugene Molgano requested that the payroll 7% deduction from custodian's base salary be researched. Alfred Cava indicated he would work with Mr. Molgano on this matter outside of this Board.

Eugene Molgano motioned to adjourn the meeting. Todd Williams seconded the motion. Alfred Cava adjourned the meeting at 11:29 a.m.

The next Regular Meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, February 17, 2022 at 11:15 am.

Minutes prepared by: Kimberly Hawreluk
Human Resources Processing Technician