



CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
HUMAN RESOURCES DIVISION
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152
Tel: (203) 977-4070
Fax: (203)977-4075

A meeting of the Trustees for the Custodians’ Retirement Fund was held remotely on September 9, 2021 via a Zoom Meeting.

Those in attendance were:

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

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

- A. A motion to approve the minutes for the meeting on July 15, 2021 was made by Ronald Racaniello and seconded by Todd Williams. The motion was approved by unanimous consent.
- B. Public Participation: None
- C. Old Business:
 - i. Retirement request for Kenneth Sullaway from July 15, 2021 meeting – James Lavin, Benefit Specialist addressed the Trustees and confirmed the calculations provided at the July 15, 2021 meeting were accurate. However, the only change was the addition of a spouse at 100% joint survivorship.
 - ii. Ad-Hoc COLA – Alfred Cava, Director of Human Resources addressed the Trustees and informed them that he consulted with Milliman and Counsel. In order to enter into an Ad-Hoc COLA there is a strict formula, which requires an investment of over 10% over the years and there is no history confirming the requirement has been met.

In addition, the Trustees raised the issue regarding the outdated information on the Pension Statement form. Alfred Cava, Director of Human Resources informed the Trustees that the information is based off the prior fiscal year end date of June 30th, which typically is not finalized until November or December. Therefore, the information will always be slightly skewed. At the present time, another Board in the City is transitioning over to a client portal, which is self-service, wherein access to pension statements and an individual account is accessible 24/7. Once that program is up and running, and if the Board is interested, the vendor can present the program for their consideration.

Lastly, Eugene Molgano requested final confirmation on the issue regarding the Ad-Hoc COLA. Director Cava informed the Trustees that after conferring with Pension Counsel, Plan Documents, and the Financial Advisor there is no discretion regarding an Ad-Hoc COLA, as it is formula based. Therefore, at the present time, the Fund does not meet the criteria based on the formula.

Ronald Racaniello motioned to adjourn the meeting. James Connors seconded the motion. Alfred Cava adjourned the meeting at 11:32 a.m.

The next meeting of the Trustees for the Custodians' Retirement Fund is scheduled for Thursday, October 14, 2021 at 11:00 am.