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KATHRYN EMMETT

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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 meet.

- iii. Paraeducator Pension –Time limit requirements and individuals authorized to collect on a pension. James Lavin, Benefit Specialist addressed the Trustees and stated beneficiary information for Paraeducator Pensions is collected for the Pension as well as for the Return of Contributions, which can be a non-spousal beneficiary.
- iv. Retirement Income Election Form, under Part III Payment Options to include an option for '125 Days' if applicable to the individual will be included on the form.

D. New Business:

i. Wells Fargo – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for August 2021. Overall, the fund had a gain for the month and continues to show a gain for the fiscal year with a positive cash flow. At this time, Mr. DePalma indicated that the report included the July 2021 employer contributions from the City. As a result, the fund has a significant cash balance in the cash account to cover pension payments over the next 8 to 9 months.

E. Retirement:

i. Jagruti Dave \$891.68 \$10,700.15

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

ii. David Haight \$4,712.71 \$56,552.49

Prior to a vote regarding this retirement, Todd Williams requested if the Retirement Income Election Form could indicate the total sick or total vacation days for exchange or payout as of a certain date. James Lavin, Benefit Specialist stated he would confer with the actuary regarding the request.

Alfred Cava presented a motion to approve the pension request for David Haight. Hearing no objections or abstentions, the motion was approved unanimously.

iii. Wendy Hair \$708.59 \$8,503.11

Todd Williams motioned to approve the retirement of Wendy Hair. Eugene Molgano seconded the motion. The motion was approved by unanimous consent.

iv. Dorrett Williams \$468.18 \$5,618.16

Elyse Pastore, Paraeducator Union requested to speak. Elyse Pastore stated that she believed Miss Williams was eligible for longevity to be calculated into her pension, (as was Jagruti Dave) and requested more information.

Trustee, Lee Berta wanted to clarify that longevity should be added to the base salary as part of the calculation for retirement. Trustee, Eugene Molgano confirmed with Director Cava that the approved pensions could be adjusted moving forward if required. At this time, Alfred Cava, suggested that the request for retirement move forward pending review. In the meantime, James Lavin, Benefits Specialist indicated he would confer with the actuary, Milliman.

Ronald Racaniello motioned to approve the retirement of Dorrett Williams conditionally, pending a review. James Connors seconded the motion. The motion was approved by unanimous consent.

v. Jeffrey Wilson

\$2,705.63

\$32,467.60

At this time, Trustee, Todd Williams requested information regarding adding a spouse to a pension after approval. Alfred Cava, Director of Human Resources stated he would confer with Pension Counsel.

Eugene Molgano motioned to approve the retirement of Jeffrey Wilson. Ronald Racaniello seconded the motion. The motion was approved by unanimous consent.

F. Disability Retirement:

None

G. Return of Contributions:

i. Lillian Prada

\$2,292.18

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

H. Vested:

None

I. Bills:

Alfred Cava, Director of Human Resources reviewed the below invoices, which were put to a vote.

i. City of Stamford

Invoice# 063021-C

\$790.77

(2nd Quarter Payroll Processing Payments)

ii. Milliman

Invoice# 0054SCM0621

\$9,643.75

(Quarterly Retainer: July – September 2021; Benefit Assistance)

A brief discussion concerning the charges on the Milliman invoice took place. Alfred Cava, Director of Human Resources indicated that charges for \$200 pertain to Return of Contribution requests; charges for \$400 pertain to Retirement requests. Any additional charges are for items requiring further research.

iii. Robinson+Cole

Invoice# 50350979

\$198.00

(Legal Service Fees)

Ronald Racaniello motioned to approve the bills as presented. Todd Williams seconded the motion. The motion was approved by unanimous consent.

At this time, Alfred Cava, Director of Human Resources opened up the meeting for discussion. Trustee, Todd Williams brought up the pension statements recently received by the Fund members and requested an edit to the document; specifically the form does not address 100% survivorship. James Lavin, Benefit Specialist indicated he would bring the Trustees' request to the actuary and follow up with Milliman.

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.

Minutes prepared by: Kimberly Hawreluk

Human Resources Processing Technician