



CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
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A meeting of the Trustees for the Custodians' Retirement Fund was held remotely on October 14, 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)	Yelena Pelletier, Milliman	James Lavin, Acting Benefits Specialist – Human Resources
	Mark Wetzel, Fiducient Advisors	
Eugene Molgano, Custodian and Maintenance Workers Union President, Trustee	Paulette DeLeo, Paraeducator Union	Kimberly Hawreluk, Human Resources Processing Technician
James Connors, Trustee	Elyse Pastore, Paraeducator Union	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 September 9, 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:

At the September 9, 2021 Board Meeting, Trustees requested the following information:

- i. Retirement Income Election Form: Indicate the total sick or total vacation days for exchange or payout as of a certain date (i.e. – date of expected retirement)

A discussion focused on how to best indicate both the vacation and sick leave on the form. Moving forward, it was decided that the form would be updated to include a footnote with a breakdown of both vacation and sick leave.

- ii. Pension Statements: Edit the document to include verbiage on 100% survivorship

Alfred Cava, Director – Human Resources requested that the representative from Milliman, Yelena Pelletier make a note to update the statements to include wording from the contract to address the issue.

- iii. Paraeducator Longevity Salary Retirement Calculations

James Lavin, Benefits Specialist informed the Trustees that after speaking with Milliman he was informed that the request to consolidate the salary and longevity stipend for Paraeducators was made by a previous administrator. After a discussion with the Trustees, it was decided that James Lavin and Alfred Cava, Director of Human Resources would have a discussion with Milliman to verify the current contract was referenced in calculating Paraeducator retirements and make any adjustments, if needed, to pensions approved since July 1, 2021. In addition, moving forward the salary and stipend amounts on the Retirement Election Form for Paraeducators would be separated in order to allow transparency in calculating retirements.

- iv. Addition of a spouse after Pension approval

Agenda item was a reference to a previous item on the Agenda, which was corrected prior to the meeting; no issues or updates.

D. New Business:

- i. Wells Fargo – Joe DePalma, Jr.

Mr. DePalma, Jr. reviewed the Administrative Report for September 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. However, Mr. DePalma indicated that the fund continues to maintain a significant cash position to cover pension payments.

- ii. Discussion on COLA provisions with Mark Wetzel, Fiducient Advisors & Yelena Pelletier, Milliman

Alfred Cava, Director – Human Resources spoke on the issue and introduced the representatives from Fiducient Advisors and Milliman who would be speaking with the Trustees. According to the City Charter and Plan document, the COLA calculation should have been considered every three years, beginning with 1995-1998. Due to the sheer complexity of the calculation and infinite variables involved it was reported that this information might not be attainable or even available.

Therefore, it was decided that Alfred Cava, Director – Human Resources would schedule a meeting with Plan Council, along with representatives from Fiducient Advisors and Milliman to have a conversation regarding possible options for the Trustees, who would then report back at the next meeting.

J. Review F2021 Year-to-Date draft financials – David Yanik, Controller

David Yanik, Controller for the City of Stamford reviewed the unaudited draft financials for the Custodians’ and Mechanics Retirement fund, including the total net assets, contributions, investments, interest, fees and expenses. According to the report, the fund had a very good year.

K. Angela Edwards Retirement Benefit Claim (may go into Executive Session)

Alfred Cava, Director of Human Resources indicated that this item is withdrawn from the Agenda.

Ronald Racaniello motioned to adjourn the meeting. James Connors seconded the motion. Alfred Cava adjourned the meeting at 11:57 a.m.

The next meeting of the Trustees for the Custodians’ Retirement Fund will be a quarterly meeting, scheduled for Thursday, November 18, 2021 at 11:15 am. Please note for your records the later start time.

DRAFT