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DRAFT MINUTES

Custodians' Retirement Fund Meeting was held
remotely via Microsoft TEAMS on May 8, 2025

Those in attendance:

James Connors, Trustee	Michael Hyman, President–Board of Education, Trustee	Dr. Paula Russell, Director Human Resources
Anthony Valenti, Trustee	Ryan Fealey, Director of Finance – BOE (Representing: Dr. Tamu Lucero, Superintendent), Trustee	John Guzzino, Retirement Pension & Benefit Specialist
Todd Williams, Trustee	Teresa Viscariello, Controller – City of Stamford	Kimberly Hawreluk, H.R. & Benefits Assistant
Joseph Bottoni, Stamford BOE Employees Association, SBOEEA President	Joe DePalma Jr., Principal Custody Solutions	Timothy Ng, Fiducient Advisors
	Members of the public	Matt Fratini, Fiducient Advisors

Dr. Paula Russell, Director of Human Resources called the meeting to order at 11:20 a.m.

I. Approval of the Minutes:

A motion to approve the Minutes from the March 13, 2025 Meeting was made by Todd Williams and seconded by Anthony Valenti. The motion was approved by unanimous consent.

II. Public Participation: NONE

III. Old Business:

A. Pension Counsel Services – Pension Counsel is nearing completion of the Fund's Summary Plan Description (SPD). The document is now in its final stages of editing and is currently with Pension Counsel for what is hoped to be a final review for the June 12, 2025 meeting.

IV. New Business:

A. Principal Custody Solutions – Joe DePalma, Jr.

i. Monthly Report

Mr. DePalma reviewed the Administrative Report for the period ending April 30, 2025, which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund made a gain for the month and for the fiscal year to date. At this time, Mr. DePalma mentioned that the Board may want to consider raising cash to cover more than just what is available, which would cover two months of pension payments.

B. Fiducient Advisors – Matt Fratini & Timothy Ng

i. Quarterly Investment Review – First Quarter 2025

Matt Fratini and Timothy Ng provided an overview of the Custodians' Retirement Fund Quarterly Investment report for the First Quarter of 2025. Topics of note included an Investment Review, Annual Actuarial, Capital Markets Overview and lastly a Portfolio and Manager Review (all reports as of March 31, 2025).

ii. Recommendations

At this time, Fiducient recommended changes to the investment policy statement (IPS), including changes to the investment targets and ranges for fixed income and multi-asset categories.

A motion to approve the recommended changes to the investment policy statement was made by Todd Williams and seconded by Anthony Valenti. The motion was approved by unanimous consent. Fiducient would update the document and send the paperwork to the Fund Secretary for review and signature to distribute.

Based on the current cash position, a recommendation to raise cash was presented to the Board. However, the Board decided to discuss this at the June meeting pending further information from the Controller's Office and Human Resources. Historically, the Fund received contributions from the City in July.

C. Retirements: **NONE**

D. Disability Retirements: **NONE**

E. Return of Contributions: **NONE**

F. Vested: **NONE**

G. Bills: **NONE**

With no further business, a motion to adjourn the meeting at 11:47 a.m. was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a regular meeting scheduled for June 12, 2025, at 11:00 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources & Benefits Assistant