MAYOR
CAROLINE SIMMONS

THOMAS M. CASSONE
DIRECTOR OF LEGAL AFFAIRS
&
CORPORATION COUNSEL

DR. PAULA A. RUSSELL
DIRECTOR OF HUMAN RESOURCES

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DRAFT MINUTES

Custodians' Retirement Fund Quarterly Meeting was held
remotely via Microsoft TEAMS on July 10, 2025

Those in attendance:

Mayor Caroline Simmons	Benjamin Barnes, Director of Administration, Trustee	Dr. Paula Russell, Director Human Resources
James Connors, Trustee	Michael Hyman, President–Board of Education, Trustee	John Guzzino, Retirement Pension & Benefit Specialist
Anthony Valenti, Trustee	Joseph Bottoni, Stamford BOE Employees Association, SBOEEA President	Kimberly Hawreluk, H.R. & Benefits Assistant
Todd Williams, Trustee	Teresa Viscariello, Controller – City of Stamford	Timothy Ng, Fiducient Advisors
Elda Sinani, Director - OPM	Joe DePalma Jr., Principal Custody Solutions	Matt Fratini, Fiducient Advisors
		Members of the public

Dr. Paula Russell, Director of Human Resources called the meeting to order at 11:17 a.m.

I. Approval of the Minutes:

A motion to approve the Minutes from the June 12, 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: Pending items

A. City of Stamford – Human Resources Division

i. Summary Plan Description (SPD) Update

Director of Human Resources, Dr. Paula A. Russell informed Trustees that after Pension Counsel, Attorney Virginia McGarrity of Robinson + Cole reviewed the Summary Plan Description (SPD), it was confirmed that the SPD accurately reflects the current plan design and terms. As there are no substantive changes to the plan itself, no formal Board adoption or union presentation is required at this time. The SPD will be distributed to employees covered by the Fund.

ii. Actuarial Fees

At the June 12, 2025 meeting of the Custodian and Mechanics Pension Fund ("Pension Fund"), a suggestion was made by Mr. Todd Williams to consider allocating the cost of additional actuarial calculations directly to the employee requesting such calculations.

Director of Human Resources, Dr. Paula A. Russell informed Trustees that in reviewing the governing documents of the Fund, Section 5.C of the current Custodian and Mechanics Pension Fund agreement specifies:

"The cost of actuarial and associated administrative expenses for the Custodians and Mechanics Pension Fund will be paid for by the Fund."

This means that the Pension Fund, and not the individual members, bears the expense of actuarial services. Therefore, to remain in compliance with the Pension Fund's governing documents and to treat all members fairly and consistently, the cost for additional actuarial calculations should be borne by the Fund and not passed on to individual employees.

To help avoid unnecessary expenses and administrative burdens in the future, the Fund may wish to consider addressing this directly with the applicable Unions. Specifically, suggesting that the said Unions send a gentle reminder to its members to carefully consider the intended retirement date before contacting the HR Department to begin the pension application process. Recurrent submission and withdrawal of retirement paperwork can result in additional actuarial charges to the Pension Fund. Providing this context to members may help to minimize future fees and safeguard the financial health of the Fund.

IV. New Business:

A. City of Stamford – Human Resources Division

i. Terminated Vested Recommendation

John Guzzino, Retirement Pension & Benefit Specialist provided current practice and background on the retirement process for a terminated vested member.

The Human Resources Department is recommending that the Board of Trustees engage Milliman Inc. to perform pension calculations at the time that a vested Member terminates employment. Currently, the pension calculations are performed only at the time of official retirement, which may be years from the vested Member's termination of employment. This proactive approach is expected to result in measurable cost savings to the Custodian Pension. Implementing this recommendation supports sound fiduciary management by ensuring timely, accurate calculations and preserving the integrity of the Fund while controlling costs.

Todd Williams made a motion to approve the recommendation for the Board to engage Milliman Inc. to perform pension calculations at the time a vested member terminates rather than at the time of official retirement. The motion was seconded by James Connors. The motion was approved by unanimous consent.

B. City of Stamford – Office of Administration

i. Status of Bid Waiver for Pension Audit Services – DDK & Co.

Director of Administration, Benjamin Barnes informed Trustees that the City of Stamford was unable to come to terms with DDK & Co. regarding pension audit services. At the present time, the City is working to identify other firms to perform the pension audit.

C. Principal Custody Solutions Monthly Report – Joe DePalma, Jr.

i. Monthly Report

Mr. DePalma reviewed the Administrative Report for the period ending June 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.

D. Fiducient Advisors – Matt Fratini & Timothy Ng

i. Performance Review

Matt Fratini and Timothy Ng provided an overview of the Custodians' Retirement Fund. The topics of note included a review of the total returns of the Fund, overall allocations, and historical and manager performance. It is important to note that all reports were as of May 31, 2025, with information provided on the month of June 2025.

At this time, Fiducient Advisors made a recommendation to pre-approve the option to raise cash of $400,000 from Fidelity Total Market Index Fund if the contribution from the City is not received by July 31, 2025 for benefit payments via email. This would cover the Fund through August 31, 2025, as the Board does not meet in August.

A motion to approve the recommendation above was made by Todd Williams and seconded by Michael Hyman. The motion was approved by unanimous consent.

It is important to note that after reviewing the Agenda Item below, (E.-vi.), the Board had a discussion regarding increasing the amount of the cash raise to $450,000.

An amended motion was made by Todd Williams and seconded by James Connors to raise cash of $450,000 from Fidelity Total Market Index Fund if the contribution from the City is not received by July 31, 2025 for benefit payments via email. This would cover the Fund through August 31, 2025, as the Board does not meet in August. The motion was approved by unanimous consent.

ii. Second Quarter Governance Calendar Review

Fiducient Advisors reviewed the second quarter governance calendar, with a focus on fees, including investment review, portfolio expenses and a liquidity review.

E. Retirements:

i. Karen Buckley $672.51

A motion to approve the retirement of Karen Buckley was made by James Connors and seconded by Michael Hyman. The motion was approved by unanimous consent.

ii. George Hoffecker $1,083.35

A motion to approve the retirement of George Hoffecker was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

iii. Lisa Longo $1,334.17

A motion to approve the retirement of Lisa Longo was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

iv. Debra Ritchie **$1,306.29**

A motion to approve the retirement of Debra Ritchie was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

v. Gary Ross **$3,353.97**

A motion to approve the retirement of Gary Ross was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

vi. Timothy Smith **$6,120.66**

A motion to approve the retirement of Timothy Smith was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

F. Disability Retirements: **NONE**

G. Return of Contributions: **NONE**

H. Vested: **NONE**

I. Bills: The bill was read into the record by Director Paula A. Russell

i. Fiducient Advisors **Invoice# 26_06302025** **TOTAL: $7,982.50**
Consulting Cost: April 01, 2025 to June 30, 2025

A motion to approve the payment of the bill as read into the record was made by Todd Williams and seconded by Anthony Valenti. The motion was approved by unanimous consent.

With no further business, a motion to adjourn the meeting at 11:59 a.m. was made by Todd Williams and seconded by Anthony Valenti. 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 September 11, 2025, at 11:00 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources & Benefits Assistant