MAYOR
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DRAFT MINUTES

Custodians' Retirement Fund Quarterly Meeting was held
remotely via Microsoft TEAMS on November 13, 2025

Those in attendance:

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

Dr. Paula Russell, Director of Human Resources and Fund Secretary, called the meeting to order at 11:16 a.m.

I. Approval of the Minutes: Meeting Minutes of October 9, 2025

A motion to approve the Minutes of October 9, 2025 was made by Todd Williams and seconded by Michael Hyman. The motion was approved by unanimous consent.

II. Public Participation: **NONE**

III. Old Business: **NONE**

IV. New Business:

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

i. Monthly Report

Mr. DePalma reviewed the Administrative Report for the period ending October 31, 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. Lastly, it was reported that cash balance remains strong and sufficient for 4-5 months of operations.

B. Fiducient Advisors – Matt Fratini & Timothy Ng

i. 3rd Quarter Performance Review

The Trustees were presented with a comprehensive review of the Fund's third quarter performance, including actuarial status, market trends, asset class returns, and manager performance. It was noted that the Plan's funded status of 106.5%, and return assumption rate of 6.7%, are above state averages and in line with peer plans of similar size.

According to the report, recent market drivers, included: rising unemployment, Federal Reserve interest rate cuts, and strong performance in non-US and small cap markets, with expectations for further rate reductions.

C. Retirements:

i. Kimberly Evans $1,494.02

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

ii. Tracey McGuiness $646.88

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

D. Disability Retirements: NONE

E. Return of Contributions:

i. Rose Laude $19,745.93

A motion to approve the return of contributions of Rose Laude was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

F. Vested: NONE

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

i. Principal Custody Solutions Invoice# 13770735 TOTAL: $3,043.20
Fee Advice: July 01, 2025 to September 30, 2025

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

At this time, Director Paula A. Russell, requested the Board suspend the rules to address an item not on the agenda. A motion was made by Todd Willimans to hear the item and seconded by Michael Hyman. The bill was read into the record by Director Paula A. Russell.

ii. CBIZ CPAs P.C. Invoice# 50IN50022698 TOTAL: $9,000.00
Fiscal Year 2024 Audit: Progress Bill

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

H. Discussion on 2026 Meeting Dates

Meeting dates for 2026 were presented, with a suggestion to move the April 2026 meeting to the third Thursday of the month to avoid school vacation conflicts and staff shortages.

A motion to approve the 2026 Meeting Dates with the revised April 2026 date was made by Todd Williams and seconded by Ryan Fealey. The motion was approved by unanimous consent.

With no further business, a motion to adjourn the meeting at 11:44 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 December 11, 2025, at 11:00 a.m.

Minutes prepared by: Kimberly Hawreluk
Human Resources & Benefits Assistant