

MAYOR  
CAROLINE SIMMONS



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**DRAFT MINUTES**

Custodians' Retirement Fund Quarterly Meeting was held  
remotely via Microsoft TEAMS on February 12, 2026

Those in attendance:

James Connors, Trustee	Todd Williams, Chair & Trustee	Teresa Viscariello, Controller
Ryan Fealey, Dir. Of Finance – BOE (represents Superintendent Lucero)	Elda Sinani, Director - OPM (represents Mayor Simmons)	Joe DePalma Jr., Principal Custody Solutions
Andy George, President–Board of Education, Trustee	Dr. Paula Russell, Director Human Resources	Matt Fratini, Fiducient Advisors
Leah Kagan, Dir. of Economic Development & Acting Dir. of Administration, Trustee	John Guzzino, Retirement Pension & Benefit Specialist	Timothy Ng, Fiducient Advisors
Anthony Valenti, Trustee	James Lavin, Consultant, Human Resources	Joseph Bottoni, Stamford BOE Employees Association, SBOEEA President
	Kimberly Hawreluk, H.R. & Benefits Assistant	Members of the public

Dr. Paula A. 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 January 8, 2026**

A motion to approve the Minutes was made by Todd Williams and seconded by Ryan Fealey.  
The motion was approved by unanimous consent.

**II. Public Participation: NONE**

**III. Old Business: NONE**

#### **IV. New Business:**

##### **A. City of Stamford – Human Resources Division**

###### **i. Chair Responsibilities & Meeting Administration**

At the Custodians' Retirement Fund Meeting held January 8, 2026, Trustee, Todd Williams was nominated and elected as the Chairperson for the Board, for a term beginning January 1, 2026 through December 31, 2026. Dr. Paula A. Russell reviewed the chair responsibilities for hosting and running meetings, which would transition on March 12, 2026, from Director Russell to Todd Williams. The Human Resources Division will continue to assist with meeting coordination, notices, records, and documentation, ensuring the chair is not left unsupported.

##### **B. Custodians and Mechanics' Retirement Fund 2024 financial statements – CBIZ CPAs P.C.**

Dr. Paula A. Russell facilitated a review of the financial statements issued by CBIZ CPAs P.C. Board members did not raise any questions or concerns.

##### **C. Principal Custody Solutions – Joe DePalma, Jr.**

###### **i. Report**

Mr. DePalma reviewed the Administrative Report for the period ending January 31, 2026, 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**

###### **i. Quarterly Investment Review – Fourth Quarter 2025**

Timothy Ng and Matt Fratini conducted a comprehensive quarterly investment review, covering capital market assumptions, market trends, asset allocation, market performance, portfolio returns, and answered board questions. A positive take away was that the portfolio had a 3.4% gain in the first six weeks of the year. At this time, the team from Fiducient have recommended no changes to the current diversified asset allocation.

###### **ii. Recommendation to raise cash**

Fiducient Advisors recommended raising an additional \$1.35 million in cash to bring the total cash balance to \$2.55 million, citing strong market performance and upcoming cash needs.

A motion to approve the recommendation by Fiducient Advisors was made by Todd Williams and seconded by Anthony Valenti. The motion was approved by unanimous consent.

##### **E. Retirements**

###### **i. Mary Bacon \$786.05**

A motion to approve the retirement of Mary Bacon was made by Anthony Valenti and seconded by James Connors. The motion was approved by unanimous consent.

###### **F. Disability Retirements NONE**

