



CITY OF STAMFORD
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DRAFT MINUTES

Custodians' Retirement Fund Quarterly Meeting was held
remotely via Microsoft TEAMS on May 14, 2026

Those in attendance:

Todd Williams, Chairperson, Trustee	Dr. Paula A. Russell, Director of Human Resources – City of Stamford	Teresa Viscariello, Controller
James Connors, Trustee	John Guzzino, Retirement Pension & Benefit Specialist	Joe DePalma Jr., Principal Custody Solutions
Andy George, President – Board of Education, Trustee	James Lavin, Consultant, Human Resources	Timothy Ng, Fiducient Advisors
Leah Kagan, Dir. of Economic Development & Acting Dir. of Administration, Trustee	Kimberly Hawreluk, H.R. & Benefits Assistant	Matt Fratini, Fiducient Advisors
Elda Sinani, Director, Office & Policy Management (<i>represents Mayor Simmons</i>)	Members of the public	Joseph Bottoni, Stamford BOE Employees Association, SBOEEA President

Chairperson, Todd Williams called the meeting to order at 11:15 a.m.

I. Approval of the Minutes: Meeting Minutes of April 16, 2026

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

II. Public Participation: NONE

III. Old Business: NONE

IV. New Business:

A. Principal Custody Solutions – Joe DePalma, Jr.

i. Report

Mr. DePalma reviewed the Administrative Report for the period ending April 30, 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. Lastly, the cash position was noted as being sufficient to cover the next few months.

B. Fiducient Advisors – Timothy Ng & Matt Fratini

i. Quarterly Investment Review – First Quarter 2026

Timothy Ng and Matt Fratini led the quarterly investment review, covering the governance calendar, investment policy statement, committee best practices, and the plan's funded status. Lastly, Matt confirmed there are no recommended changes to the investment policy statement.

ii. Performance update as of April 2026

Timothy Ng and Matt Fratini presented a detailed market review, explaining recent market volatility, the impact of geopolitical events and inflation, sector performance, and portfolio results, with updated balances and performance figures for April and May.

Looking ahead to the July 2026 Quarterly meeting, the international managers are being closely monitored, which may result in recommendations to make changes or introduce specialized managers, as well as a recommendation to raise cash depending on the timing of city contributions.

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 11:41 a.m. was made by James Connors and seconded by Todd Williams. 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 Thursday, June 11, 2026 at 11:00 a.m.