



**CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
HUMAN RESOURCES DIVISION
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DRAFT MINUTES

Custodians’ Retirement Fund Quarterly Meeting was held remotely via a Zoom Meeting on November 21, 2024

Those in attendance:

James Connors, Trustee	Benjamin Barnes, Director of Administration, Trustee	Joe DePalma Jr., Principal Custody Solutions
Anthony Valenti, Trustee	Elda Sinani, Director-OPM, (Representing: Mayor), Trustee	Timothy Ng, Fiducient Advisors
Todd Williams, Trustee	Teresa Viscariello, Controller	Lucas Hannegan, Fiducient Advisors
Jackie Heftman, President–Board of Education, Trustee	John Guzzino, Retirement Pension & Benefit Specialist	Eugene Molgano, Stamford BOE Employees Association, SBOEEA President
Ryan Fealey, Director of Finance, BOE (Representing: Superintendent of Schools), Trustee	James Lavin, Human Resources	Kimberly Hawreluk, H.R. & Benefits Assistant

John Guzzino, Retirement Pension & Benefit Specialist called the meeting to order at 11:23 a.m.

I. Approval of the Minutes:

A motion to approve the Minutes from the October 10, 2024 Meeting was made by Todd Williams and seconded by Jackie Heftman. The motion was approved by unanimous consent.

II. Public Participation: NONE

III. Old Business:

A. Board of Education – Process and procedures in calculating leave of absences and/or breaks in services for pension payments.

John Guzzino reported that he had no further information on when this meeting would be scheduled. An updated would be provided as soon as available.

- B. Pension Counsel Services** – Updating the Fund Summary Plan Description Document (SPD)
John Guzzino reported to the Trustees that Pension Counsel, Bruce Barth was gathering the information for the Trustees to review and that a report would be forthcoming.
- C. 2023 Benefit Statements** – Recently received the information from the Board of Education. The mailing will be distributed after an analysis of the data by end of November 2024.

IV. New Business:

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

Mr. DePalma reviewed the Administrative Report for the period ending October 31, 2024, which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund had a loss for the month and gain for the fiscal year to date. It was reported that there was a need to raise cash, which would be a suggestion and recommendation from Fiduciary Advisors later in the meeting.

B. Fiduciant Advisors

i. Reports

Timothy Ng and Lucas Hannegan provided an overview of the Custodians’ Retirement Fund Quarterly Investment report for the Third Quarter of 2024. Topics of note included an Investment Review, Annual Actuarial, Capital Markets Overview and lastly a Portfolio and Manager Review all reports as of September 30, 2024.

Overall, the portfolio is ahead of the benchmark and maintaining an overfunded status of 108%.

ii. Recommendations

Timothy Ng suggested to raise cash for upcoming benefit payments through the month of March by liquidating 1.15 million of Fidelity Total Market Index Fund.

Todd Williams motioned to approve the suggestion by Fiduciant Advisors. Ryan Fealey seconded the motion. The motion was approved by unanimous consent.

C. Retirements:

- i. Daniel Greco** \$4,481.97*

*Updated paperwork provided to Trustees based on Milliman recalculations of the exchange of (75) sick/vacation days to: **\$4,753.60**

Benjamin Barnes motioned to approve the retirement of Daniel Greco. James Connors seconded the motion. The motion was approved by unanimous consent.

D. Disability Retirements: NONE

E. Return of Contributions: NONE

F. Vested: NONE

G. Bills: John Guzzino read the bills into the record:

- i. City of Stamford** **Invoice# 1000-0000-120006** **TOTAL: \$267.75**
January 2024 Postage Charges
- ii. Milliman** **Invoice# 54SCM092402** **TOTAL: \$1,202.50**
Special Services: GASB Report Dated July 2, 2024
- iii. Robinson+Cole** **Invoice# 50471672** **TOTAL: \$346.50**
Fees for Legal Services: September 2024

A motion to approve the bills was made by James Connors and seconded by Benjamin Barnes. The motion was approved by unanimous consent.

With no further business, a motion to adjourn the meeting at 11:51 a.m. was made by Benjamin Barnes 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 12, 2024, at 11:00 a.m.

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