

MAYOR
CAROLINE SIMMONS



THOMAS M. CASSONE
DIRECTOR OF LEGAL AFFAIRS
&
CORPORATION COUNSEL

DR. PAULA A. RUSSELL NISBETT
DIRECTOR OF HUMAN RESOURCES

CITY OF STAMFORD
OFFICE OF LEGAL AFFAIRS
HUMAN RESOURCES DIVISION
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152
Tel. (203) 977-4070
Fax: (203)977-4075

DRAFT MINUTES

Custodians' Retirement Fund Quarterly Meeting was held
remotely via a Zoom Meeting on May 16, 2024

Those in attendance:

James Connors, Trustee	Dr. Paula Russell Nisbett, Director Human Resources	Joe DePalma Jr., Principal Custody Solutions
Todd Williams, Trustee	John Guzzino, Retirement Pension Benefits Specialist	Matthew Fratini, Fiducient Advisors
Jackie Heftman, President–Board of Education	James Lavin, Human Resources	Timothy Ng, Fiducient Advisors
Elda Sinani, Director-OPM	Kimberly Hawreluk, H.R. & Benefits Assistant	Lucas Hannegan, Fiducient Advisors

Dr. Paula Russell Nisbett, Director of Human Resources called the meeting to order at 11:20 a.m.

A. Approval of the Minutes:

i. Custodian's Retirement Fund Meeting Minutes of April 11, 2024

A motion to approve the Minutes from the April 11, 2024 Meeting was made by Todd Williams and seconded by Jackie Heftman. The motion was approved by unanimous consent.

ii. Custodian's Retirement Fund Special Meeting Minutes of May 2, 2024

A motion to approve the Minutes from the May 2, 2024 Special Meeting was made by Todd Williams and seconded Elda Sinani. Jackie Heftman abstained. The motion was approved 3-0-1.

B. Public Participation:

NONE

C. Old Business:

- i. Pension members contributions and credit during leave (LOA, worker’s compensation)

Director Paula Russell Nisbett reviewed with the Trustees the City’s process on tracking the pension members’ contributions and credit during certain leave situations. In addition, Director Russell Nisbett indicated to the Board that the City’s process was shared with the Board of Education Human Resources department, who in turn stated that they would be working on a system of checks and balances as well.

D. New Business:

- i. **Principal Custody Solutions Monthly Report – Joe DePalma, Jr.**

Mr. DePalma reviewed the Administrative Report for the period ending April 30, 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, but overall gain for the fiscal year to date. In addition, Mr. DePalma indicated that the Fund would need to raise cash to cover pension payments, which would be discussed during Fiducient Advisors’ presentation. It was reported that there was enough cash for pension payments for May.

- ii. **Fiducient Advisors – Timothy Ng, Matt Fratini, Lucas Hannegan**

- a. *Quarterly Investment Review – First Quarter 2024*

Timothy Ng and Matthew Fratini provided an overview of the Custodians’ Retirement Fund Quarterly Investment report for the First Quarter of 2024. Topics of note included reviewing the governance of the portfolio, including the Investment Review, Investment Policy Review and Fiduciary Training. In addition, information on the Annual Actuarial Review (as of 7/1/22), Capital Markets Overview, Asset Allocation, Portfolio and Manager Review as of March 31, 2024.

- b. *Investment Policy Statement*

Matthew Fratini reviewed the redlined statement approved by the Trustees at the February 15, 2024 Quarterly Meeting.

At this time, Matt Fratini did address the need to raise cash, but stated the amount would be dependent on the City contributions, which are historically distributed in July.

At this time a discussion took place regarding the City of Stamford contributions to the Fund. Trustee, Elda Sinani, Director of OPM stated she would contact the Controller’s Office to obtain that information and distribute that to the Trustees, Advisors and Custodian of the Fund prior to the next meeting.

E. Retirement

- i. **Patricia LaBella** **\$625.40**

Todd Williams motioned to approve the retirement of Patricia LaBella. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

- F. **Disability Retirement:** NONE
- G. **Return of Contributions:** NONE
- H. **Vested:** NONE
- I. **Bills:**

- i. **Robinson + Role** **Invoice #: 50452467** **\$148.50**
 Fees for Legal Services: Services through March 31, 2024

Todd Williams motioned to approve the invoice. Eldi Sinani seconded the motion. The motion was approved by unanimous consent.

With no further business, Jackie Heftman made a motion to adjourn the meeting. Todd Williams seconded the motion. The motion was approved by unanimous consent. Dr. Paula Russell Nisbett adjourned the meeting at 11:55 a.m.

The next Meeting of the Trustees for the Custodians' Retirement Fund will be a regular Meeting scheduled for June 13, 2024, at 11:00 a.m.

