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DRAFT MINUTES

Custodians’ Retirement Fund Quarterly Meeting was held
remotely via a Zoom Meeting on February 15, 2024

Those in attendance:

James Connors, Trustee	Benjamin Barnes, Director of Administration	Mark Wetzel, Fiducient Advisors
Todd Williams, Trustee	David Yanik, Controller (Representing: Director of Administration; Trustee)	Matthew Fratini, Fiducient Advisors
Anthony Valenti, Trustee	Joe DePalma Jr., Principal Custody Solutions	Timothy Ng, Fiducient Advisors
Ryan Fealey, Director of Finance, BOE (Representing: Superintendent of Schools)	Kimberly Hawreluk, H.R. & Benefits Assistant	Dr. Paula Russell Nisbett, Director of Human Resources
Jackie Heftman, President–Board of Education	Yelena Pelletier, Milliman	James Lavin, Retirement Benefits Specialist

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

A. A motion to approve the Minutes from the January 11, 2024 Meeting was made by Todd Williams and seconded by James Connors. The motion was approved by unanimous consent.

B. Public Participation: NONE

C. New Business:

i. Milliman COLA update – Yelena Pelletier

Yelena Pelletier from Milliman reviewed the report of the retiree pension adjustment as of each triennial adjustment date for the period January 1, 2005 – January 1, 2023. The calculations show that the adjustment account was negative as of each adjustment date, and therefore, there was no adjustment due on any of those dates to the Fund participants.

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

Mr. DePalma reviewed the Administrative Report for the period ending January 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, 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 for the next few months, which would be discussed during Fiduciant Advisors' presentation.

iii. Review F2023 Draft Financial Statements – David Yanik, Controller

Controller, David Yanik reviewed the unedited and preliminary draft financial statements for the Fund dated June 30, 2023, which included: Statement of Net Position, Changes in Net Position and schedules of employer contributions and investment returns. Overall, the Fund had a \$10 mm increase in net assets from FY22.

iv. Fiduciant Advisors – Mark Wetzel, Timothy Ng, Matt Fratini

a. Performance

Mark Wetzel, Timothy Ng and Matthew Fratini provided an overview of the Custodians' Retirement Fund Quarterly Investment report for the Fourth Quarter of 2023. Topics of note included an Investment Review, Annual Actuarial Review (as of 7/1/22), Capital Markets Overview and lastly a Portfolio and Manager Review as of December 31, 2023.

b. Bond Manager Reallocation

Matthew Fratini suggested reallocating the portfolio to new and approved targets, including Fixed Income from 27% to 32%, Equity from 65% to 60% and Real Assets remaining the same at 9%.

Todd Williams motioned to approve the suggestion as read into the record by Fiduciant Advisors. James Connors seconded the motion. The motion was approved by unanimous consent.

c. Quarterly Cash Needs for Benefit Payments

Matthew Fratini suggested to raise cash for upcoming benefit payments through the month of July by distributing the (13.5%) in Metropolitan West Total Return Bond Fund Plan evenly to Harbor Core Bond Fund and Baird Aggregate Bond Fund, each at (9.8%)

Todd Williams motioned to approve the suggestion as read into the record by Fiduciant Advisors. James Connors seconded the motion. The motion was approved by unanimous consent.

D. Retirement

i. Louise Clemmenson \$1,092.02

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

ii. Honey Rechtman \$553.32

James Connors motioned to approve the retirement of Honey Rechtman. Jackie Heftman seconded the motion. The motion was approved by unanimous consent.

E. Disability Retirement: NONE

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

With no further business, Jackie Heftman made a motion to adjourn the meeting. Anthony Valenti 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 March 14, 2024, at 11:00 a.m.

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