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DRAFT MINUTES

Custodians' Retirement Fund Meeting was held
remotely via a Zoom Meeting on January 11, 2024

Those in attendance:

James Connors, Trustee	Benjamin Barnes, Director of Administration	Dr. Paula Russell Nisbett, Director of Human Resources
Todd Williams, Trustee	David Yanik, Controller (Representing: Director of Administration; Trustee)	James Lavin, Retirement Benefits Specialist
Elda Sinani, Director of OPM (Representing Mayor, Trustee)	Joe DePalma Jr., Principal Custody Solutions	Kimberly Hawreluk, H.R. & Benefits Assistant
Ryan Fealey, Director of Finance, BOE (Representing: Superintendent of Schools)	Elyse Pastore, President – Paraeducators Association	Members of the public

Dr. Paula Russell Nisbett, Director of Human Resources called the meeting to order at 11:01 a.m.

A. A motion to approve the Minutes from the December 14, 2023, 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. Principal Custody Solutions Monthly Report – Joe DePalma, Jr.

Mr. DePalma reviewed the Administrative Report for the period ending December 31, 2023, which included financials for the Fund, such as opening balance, contributions, distributions, fees and expenses. According to the report, the Fund had a gain for the month and for the fiscal year to date. In addition, Mr. DePalma indicated that the Fund has efficient cash to cover pension payments for the next two months.

ii. Review final audited F2022 pension financial statements – David Yanik, Controller

Controller, David Yanik reviewed the clean financial opinion for the Fund dated June 30, 2022, which included: Statement of Net Position, Changes in Net Position and schedules of employer contributions and investment returns. According to the report, the Fund is 84.31% funded. In addition, David Yanik stated he was hoping to provide the Board with the initial draft of the unedited version for FY23 for the February meeting.

D. Retirement

i. Patricia Macari \$1,068.44

Todd Williams motioned to approve the retirement and retro payment for Patricia Macari. Ryan Fealey seconded the motion. The motion was approved by unanimous consent.

ii. George Reid \$851.17

Todd Williams motioned to approve the retirement of George Reid. James Connors seconded the motion. The motion was approved by unanimous consent.

iii. Maria Romero \$530.74

James Connors motioned to approve the retirement of Maria Romero. Todd Williams seconded the motion. The motion was approved by unanimous consent.

E. Disability Retirement: NONE

F. Return of Contributions:

i. Joanna Ortega \$6,444.96

Todd Williams motioned to approve the retirement of Joanna Ortega. James Connors seconded the motion. The motion was approved by unanimous consent.

ii. Dwayne Stephenson \$10,959.25

James Connors motioned to approve the retirement of Dwayne Stephenson. Todd Williams seconded the motion. The motion was approved by unanimous consent.

At this time, Trustee Todd Williams made a request to Retirement Benefits Specialist, James Lavin to contact Milliman to update the Retirement Election forms to show the calculations for an employee's entire years of service.

G. Vested: NONE

H. Bills: Dr. Paula Russell Nisbett read the bills into the record.

- i. Fiducient Advisors Invoice# 26_12312023 TOTAL: \$7,917.35**
Investment Advisory Fees: October 01, 2023 to December 31, 2023

James Connors moved to approve the payment of the bill as presented. Todd Williams seconded the motion. The motion was approved by unanimous consent.

- ii. Principal Custody Solutions Invoice# 13740313 TOTAL: \$2,732.53**
Period Fees: October 01, 2023 to December 31, 2023

Todd Williams moved to approve the payment of the bill as presented. James Connors seconded the motion. The motion was approved by unanimous consent.

With no further business, the meeting was adjourned at 11:26 a.m. The next Meeting of the Trustees for the Custodians' Retirement Fund will be a Quarterly Meeting scheduled for February 15, 2024, at 11:15 a.m.

DRAFT