

A. UPDATE ON VANGUARD CASH RESERVES FEDERAL MONEY MARKET FUND ADMIRAL SHARES VMRXX

Mr. Wan informed the Administrative Committee that Empower has rejected our request to add the VMRXX money market fund to the investment menu due to “competing” restrictions. Empower also confirmed the Vanguard money market fund cannot replace the current Dreyfus money market fund as the sweep investment within the self-directed brokerage (SDB) platform.

Dr. Arrington requested Mr. Harris help us understand what interest rate adjustments or option the district can expect to come on the District’s current Dreyfus money market fund held with Empower.

5. STAFF AND ADVISOR REPORTS

A. FIRST QUARTER INVESTMENT PERFORMANCE REPORT

Mr. Wan reviewed the First Quarter Investment Performance Report prepared by Burgess, Chambers & Associates. The Administrative Committee recognized that while there are funds flagged for review, we have deemed all the funds in the core investment line up to still meet the fundamental credentials of the investment line up.

MOTION: Made by Ms. Fraraccio, Seconded by Mr. Ryan,
Passed unanimously.

“That the Administrative Committee accept and file the First Quarter Investment Performance Report as presented.”

B. FIRST QUARTER PLAN PERFORMANCE REPORT

Mr. Harris reviewed the First Quarter Plan Performance Report summarized by Empower Retirement.

MOTION: Made by Ms. Fraraccio, Seconded by Mr. Ryan,
Passed unanimously.

“That the Administrative Committee accept and file the First Quarter Plan Performance Report as presented.”

C. LEGAL UPDATE

Form 1 filing is due July 1.

6. COMMENTS FROM THE COMMITTEE

No comments from the committee.

7. ADJOURNMENT

MOTION: Made by Mr. Ryan, Seconded by Dr. Rostock,
Passed unanimously.

“That the Administrative Committee adjourn the June 6, 2023, Administrative Committee meeting at 4:12 P.M.”

Kara D. Fraraccio
Administrative Committee Secretary

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