Minutes for Quincy Retirement Board 5-28-2026
9:00 a.m. – 12:00 p.m.

1212 Hancock Street Suite 210A
Quincy, MA 02169

Present: Anthony Sarnacchiaro, Chair Susan O'Connor, Paul Moody, Paul Brown, John MacNeil

I. Call to Order

Chair O'Connor called the meeting to order at 9:01 a.m. In attendance were Members Brown, MacNeil & Moody

II. Approval of Meeting Minutes from 4-30-26

The board reviewed the meeting minutes from 4.30.26. Motion to approve by Member Moody second by Member MacNeil. All present members voted in favor.

YES-Brown YES-MacNeil YES-Moody YES-O'Connor

III. Approval of Executive Session Meeting Minutes from 4-30-26

The board reviewed the executive session meeting minutes from 4.30.26. Motion to approve by Member Moody second by Member MacNeil. All present members voted in favor.

YES-Brown YES-MacNeil YES-Moody YES-O'Connor

IV. Superannuation Retirements

The board reviewed the superannuation's for the upcoming month. Motion to approve by Member Moody second by Member Brown. All present members voted in favor.

YES-Brown YES-MacNeil YES-Moody YES-O'Connor

V. Calculations

The board reviewed the calculations. Motion to approve by Member MacNeil second by Member Brown All present members voted in favor.

YES-Brown YES-MacNeil YES-Moody YES-O'Connor

VI. New Members

The board reviewed the new members. Motion to approve by Member MacNeil second by Member Moody. All present members voted in favor.

YES- Brown YES-MacNeil YES-Moody YES-O'Connor

VII. Credible Service

The board reviewed the creditable service for the month. Motion to approve by Member Moody second by Member Brown. All present members voted in favor.

YES-Brown YES-MacNeil YES-Moody YES-O'Connor

VIII. Legal Service RFP

Per request of the Board to move the review until June

All present members voted in favor. YES-Brown YES-MacNeil YES-Moody YES-O'Connor

IX. Meketa Investment Update

The board welcomed Alli, Frank and Greg from Meketa Investments. Alli kicked off the meeting with a general introduction about what will be discussed.

Frank went over with a market update since March. He discusses fluctuations due to volatility in the world. Mentions that on page 6 there is a chart to go over the numbers he is explaining in his example. Higher inflation leads to lower bond market. Mentions that since March we have seen double digit performances.

Greg went over performance updates on the funds. Q1 updates are down half a percent due to market fluctuations. Greg discussed why funds are resilient despite fluctuations due to earnings growth outpace price growth. All and all they feel the numbers are where they should be.

Board member MacNeil asked what the funded ratio for the Board Alli states as she last checked it was funded at 93%.

Alli went over risk survey results reference PRIM portfolio 6.6 Board portfolio is at 6.8. Out of the 3 responses 2 wants combined portfolio

The majority of the Board focus is a 2040 full funding goal.

What keeps you up at night question - fund performance is the primary concern.

The majority of the Board risk factor is a preferred rate with minimal risk in return.

Alli suggests that perhaps the Board can reassess their strategy once a new Board member is in place.

Frank went over risk and return payoffs and what risk and portfolio the Board wishes to go over. Mentioned a page on the asset allocation risk.

Alli mentions they need to start a Private Equity search. Meketa will conduct an RFP for private Equity search. All Board members approve of the RFP and the search to be done by Meketa.

Manager Due diligence needs to be scheduled, Chair mentions they will discuss dates at the June meeting.

X. Office Update

Per Chairperson O'Connor the Mayor will appoint a new board member hopefully by the next Board meeting in June.

Chairperson O'Connor suggests a subcommittee to begin interviews on 6-24 for the Executive Director position. Members MacNeil and Brown volunteered to do the interviews along with Deb O'Brien. Interviews are to start at 9:00 am. Each interview will be 30-minutes and will be scheduled by Deb O'Brien.

Interim executive director Anthomy Sarnacchiaro will have his salary adjusted to the previous Executive Director's salary effective May 25th until the position is filled. Approved member Brown Second from member Moody.

Chairperson O'Connor suggests Deb O'Brien receive an increase in salary. Brown mentioned that the entire staff received a substantial salary increase a couple of years ago. Everyone on the Board agreed what a valuable asset Deb is to the department.

Deb's salary will be increased effective Monday 6/1. Approved member MacNeil Second by member Moody

The entire staff is to receive a 3% salary increase effective 7/1 to be voted on June meeting.

Chair O'Connor acknowledged Brad Croall's resignation letter effective 5/22/2026.

Chair O'Connor acknowledged Enrico Corsica's letter to resign effective 5/22/2026 as he is perusing Executive Director position.

XI. FY' 2027 COLA

COLA approved by the Board. member Brown second by member Moody. All present members voted in favor.

YES-Brown YES-MacNeil YES-Moody YES-O'Connor

XII. Member recalculation

Tabling Jim Dentremont Motion by Member Brown Second by Member Moody

All present members voted in favor. YES-Brown YES-MacNeil YES-Moody YES-O'Connor

XIII. Draft Audit Findings

Interim Executive Director went over the audit draft findings.

Under the section financial management practices in which there have been missing management statements over a few years specifically 2018, 2019 and 2020.

Anthony mentioned that since joining the Board in November 2025 I have made it part of the record keeping process to save financial documents electronically and to also have a physical copy on hand. In doing this it will help eliminate the chance of missing documents. Even with staff turnover they should still be able to retain the documents.

Under the section Annual statement to General Ledger reconciliation which in 2018 and 2020 there were variances between Annual statement and GL.

Anthony said in working on the annual statement, we will make sure the numbers match on the Annual with the General Ledger. If there are any variances it will be investigated and corrected accordingly.

Under cash reconciliations section, Anthony mentioned that the Board is looking into any uncashed checks with Eastern Bank and will make any corrections that are needed to zero balance the account.

Under the Board meeting minutes in which the audit found 31 minutes missing between 2018 and 2021. Anthony states that since 2022 the board has maintained minute records and suggests that they should be maintained electronically as well.

Chair O'Connor suggested looking into Monroe basement for the old missing minutes.

Under the Active membership section Anthony mentioned that since joining the Board that they are currently tracking buybacks with instalment plans and charge the appropriate interest.

Under Regular Compensation section Anthony mentioned that Deb is working with the Housing Authority to make the appropriate changes.

Anthony will give the Board updates as the Audit progresses.

XIV. Correspondence

First letter from Tom Kelly about the Board investing in PRIM - Board will take it under advisement -No action needs to be taken

Jim Timmons- email about the calculation of Mayor Kochs pension. Interim Executive director mentioned Jim Sacco email supporting how it should be calculated. Chair suggests to also contact PERAC about calculation. Member MacNeil asked for clarification from the City HR about how the salary is to be paid. Due diligence by the Board to check with HR an opinion from Sacco and PERAC.

Letter from Andrea Coughlin requesting affidavits from previous Board members. The Board agrees to have Michael Sacco write a letter to Ms. Coughlin.

XV. Cash Books

The board reviewed the cash books. Motion to approve by Member MacNeil second by Member Brown. All present members voted in favor.

YES-Brown YES-MacNeil YES-Moody YES-O'Connor

XVI. Warrants

The board reviewed the warrants. Motion to approve by Member MacNeil second by Member Moody. All present members voted in favor.

YES-Brown YES-MacNeil YES-Moody YES-O'Connor

XVII. Adjourn

Motion to adjourn the meeting by Member MacNeil second by Member Brown at 10:58 a.m. All present members voted in favor.

YES-Brown YES-MacNeil YES-Moody YES-O'Connor

Anthony Sarnacchiaro, Interim Executive Director

Chair Susan O'Connor

Member Brown

Member MacNeil

Member Moody