

**POST RETIREMENT BENEFITS FUND BOARD OF TRUSTEES MEETING  
THURSDAY AFTERNOON – SEPTEMBER 12, 2024**

PRESENT: Carl Carulli, Brendon Smith, Thomas Pariseault

ALSO PRESENT: Zach Morris, Brian Quinn, Strategic Retirement Partners (“SRP”)

ABSENT: Jamie Worrell, Peter Hewett, Anthony Rego

A meeting of the Post Retirements Benefits Fund Board of Trustees was held on Thursday afternoon, September 12, 2024, in the Town Hall, Conference Room, beginning 4:30 o'clock PM, Chairman Carulli presiding:

1. Call to order
2. Old Business
3. New Business
  - a. Investment Performance Review-Strategic Retirement Partners

It is hereby noted that no action was taken on this agenda item.

Mr. Quinn distributed the Fiduciary Investment Review and Quarterly Report for the period ending June 30, 2024. Mr. Quinn started off the discussion with a general market commentary. The employment market remains tight during this quarter with unemployment at 4.1% year to date. The Federal Reserve Bank has held interest rates steady but plan a rate cut soon and possibly one or two more by year end and into the next year. US equity markets remain strong overall with a 3.2% return with market fluctuation primarily due to strong large cap growth funds leading the way. He noted that mid cap and small cap funds were lower during the quarter. International equities rose at a lesser rate of 1%. The current bond market continues to struggle due to the Federal Reserve rate cut uncertainty.

Mr. Morris reviewed the overall performance of the funds. At the end of the quarter the assets in the plan were valued at \$11.5M with an investment return of ~\$198,670.00. Mr. Morris then explained the watch list. Scoring below a 7 would be on the watch list but SRP noted that the watchlist is a guideline and there can be other mitigating factors such as fund manager turnover. As a follow up to last meeting SRP recommended a fund switch from Metropolitan West Total Return (scoring 8) which is currently declining in the market to a better alternative, Fidelity Advisor Total Bond (scoring 10) which is currently outperforming Metropolitan. The combination of performance and management turnover is what drove the recommendation. Mr. Pariseault agreed that the change should move forward due to better returns. Two funds are currently on the watchlist American Funds Europacific Growth (scoring 6) and Vanguard short term Investment grade Adm (scoring 7). The Europacific Growth as discussed previously is a benchmark mismatch and has performed well compared to its prospectus benchmark over time. The Vanguard fund's performance has been solid and SRP expressed no concerns. The rest of the funds in the portfolio have been performing well. There was also a brief discussion that no additional cashflow is expected to be pulled from the portfolio over the next few quarters. SRP also reviewed the fund allocation versus the Investment Policy weightings. Because the account had been rebalanced a few months ago there was no need to rebalance currently since the weightings were closely aligned.

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There being no further business, upon a motion by Mr. Pariseault, (seconded by Chairman and voted unanimously) the Chairman declared this meeting to be adjourned at 5:00 PM.

  
Secretary