

**MINUTES OF THE MEETING
OF THE
MASSACHUSETTS CONVENTION CENTER AUTHORITY
RETIREMENT LIABILITY TRUSTEES MEETING
May 17, 2024**

A meeting of the Retirement, Liability, Trustees Meeting of the Massachusetts Convention Center Authority was convened on March 5, 2024 at 12:00 pm. The meeting was held at the MCCA's Boston Convention & Exhibition Center (BCEC) in Conference Room C.

Trustee Members in attendance were: Chairperson Gloria Larson, Michael Rodino, JeanneMarie Joyce, Artemisa Pires, Lily Daley and David Silk. Also attending was Stephen MacClellan, Managing Principal at Meketa Investment Group and Lauren Giordano, Research Analyst at Meketa Investment Group.

I. ROLL CALL

The meeting was called to order at 1:05 p.m., and a quorum was established by a call of the roll.

II. APPROVAL OF PREVIOUS MEETING MINUTES

Following their review of the minutes of their last meeting on March 5, 2024, a motion was made by Gloria Larson to approve the minutes, seconded by David Silk. Upon roll call, the trustees unanimously adopted the minutes.

III. CUSTODIAL BANK AUDIT RESULTS

Mr. Rodino updated the Trustees on the results of an audit performed by the audit/compliance group at BNYM. As a result of the audit, the Authority's pension and OPEB money market funds will be moved to a similar money market account.

IV. TRUST INVESTMENT PERFORMANCE

Mr. Rodino introduced Stephen McClellan and Lauren Giordano from Meketa Investment Group to provide updates on the Trust's investment performance. Ms. Giordano went through a PowerPoint presentation, which was distributed to the Trustees in advance of the meeting. Mr. MacClellan noted that there are still potential concerns around interest rates and what the Fed will do at their next meeting. There is still potential for a recession. While the Fed had previously cut interest rates, it normally takes a year to 18 months in order for the impacts of monetary policy to be realized.

Mr. MacClellan reviewed each Trusts' performance in relation to the allocation policy. Discussion followed.

V. CUSTODIAL BANK RFP UPDATE

Mr. Rodino informed the Trustees that the custodial bank agreement with M&T/Wilmington Bank expires in June 2024. As part of Meketa's services, they are able to assist in the procurement of banking services. Mr. Rodino has been working with Meketa on the RFP and will report back to all Trustees as to the progress of the RFP.

VI. OLD BUSINESS

There was no new business.

VII. NEW BUSINESS

There was no new business.

VIII. ADJOURNMENT

Upon a motion by Gloria Larson, seconded by Jeannemarie Joyce, a motion was made to adjourn the meeting. Upon roll call the motion was unanimously approved and the meeting was adjourned at approximately 1:45 p.m.

Attest:


Michael Rodino
Interim Chief Financial Officer

Dated: August 8, 2024