MINUTES

Quincy Retirement Board

Quincy Retirement Board

Monthly Meeting

Friday, July 12, 2024, 9:00 am - 12:00 pm

1305 Hancock St., Lower Level Old City Hall

In attendance: Member Paul Brown, Member Paul Moody, Member Eric Mason,

Chair Susan O'Connor

I.Call to Order

Chair O'Connor called the meeting to order at 9"04 a.m. In attendance was Member Mason, Member Brown, Member Moody & 'Chair O'Connor

II.Approval of Executive Session Meeting Minutes 6/20/24

Motion to approve the executive session meeting minutes June 20,2024 by Member Brown second by Member Mason. .All present members voting in favor.

YES - Moody YES-Brown YES-Mason YES-O'Connor

III.Approval of Meeting Minutes from 6/20/24

Motion to approve the June 20,2024 meeting minutes my Member Mason second by Member Moody. All present members voting in favor.

YES-Mason YES-Moody YES-Brown YES-O'Connor

IV.Approval of Superannuation Retirements

Name	Dept	Date	Option
Bruce DiBella	Animal Control	7/31/2024	A
Mary Lou Peck	QPS	8/3/2024	B
Kevin Parham	SCCD	6/27/2024	C

Stephen Wencek	QPS	8/14/2024	C
John Marsters	LIB	7/22/2024	C

Motion to approve the superannuations by Member Brown second by Member Moody. All present members voting in favor.

YES-Brown YES-Moody YES-Mason YES-O'Connor

V.New Members

Timothy Fitzpatrick	DDIST	No	1	$79,825
Dawn Cordeiro	COL	No	1	$61,064
Eunice Leon	QPS	No	1	$35,537

Motion to approve the new members by Member Mason second by Member Brown. All present members voting in favor.

YES-Mason YES-Brown YES_Moody YES-O'Connor

VI.Executive Session Pursuant to M.G.L. c. 30A s.21 (a)(1)

Executive Session pursuant to MGL 21 (a)(3)

Chair O'Connor entertained a motion to enter executive session at 10:58 a.m. by Member Brown second by Member Mason. All present members voting in favor.

YES-Mason YES-Brown YES-Moody YES-O'Connor

Motion to back into regular session at 11:20 a.m.by Member Mason second by Member Moody. All present members voted in favor.

YES-Moody YES-Mason YES-Brown YES-O'Connor

VII.Request for Creditable Service

John Coughlin 2 years 8 months $26,800.57

Motion to approve creditable service by Member Brown second by Member Mason. All present members voting in favor.

YES-Mason YES-Brown YES-Moody YES-O'Connor

VIII.Approval of Calculations

Name	Ret Dt.	Yr. Amt	Option
Susan DiBona	6/21/2024	$5,295.72	B
Marilyn B Meadows	5/13/24	$12,840.48	C

Motion to approve calculations by Member Brown second by Member Moody. All present members voting in favor.

YES-Brown YES-Moody YES-Mason YES-O'Connor

IX.Vacation Buyback Update

Director Croall went over the vacation buyback decision and the way to implement this positive decision in a manner that not only is expedient but also done correctly. Attorney Sacco said that there is an interpretive piece of Section 106 which calls out this idea of "consistency". This is a manner of subjectivity for the board to decide. Member Brown mentioned that this idea of striking the word consecutively. Attorney Sacco said that the board has full discretion to implement what they want. Member Brown further pointed out that consecutive doesn't have to be even included. Attorney Sacco said that Boston Retirement & Massport had re-done the policy over. Member Brown asked about if he could have a copy circulated and Attorney Sacco said that he could take care of it.

Member Mason asked if you had a unitary buyback would that satisfy. Member Sacco said that it may be challenging to prove consistency. Chair O'Connor called out that there were several people that had contributed only 1 year and a member who contributed only 3.

Chair O'Connor asked for this item to be placed on hold and that an update to be provided at the August meeting.

X.Meketa Investment Update

The board welcomed Meketa at 9:57 a.m. In attendance was Alli Stone.Greg Price introduced AEW Partners. This fund is in liquidation. It has 3 funds still liquidating. AEW typically invests in senior living homes. 3 assets remaining in Fund 7. Fund 10 is continuing to raise funds. AEW spoke about a new senior housing unit they just purchased. Chair O'Connor asked what the occupancy rate was. The presenter said 80%. Member Mason asked about the new data and how this plays into CPI. The board thanked AEW for attending.

The next presenter was Scott McCain from Rockwood Capital. Rockwood manages Fund 10 & 11. The team has formed a partnership with Colliers. They have all of their energy date housed in one area. Member Mason as about how PPI has changed. Rockwood is moving arond to meet the demands.

The next speaker was Matt Johnson from Adams Street Partners. The net IRR is 14%. The fund has been performing exactly how it was supposed too. Member Mason asked on the emerging markets side what countries are they invested in. Matt didn't know off hand what countries they were invested in. Matt Johnson mentioned that they invested in South Korea. Member Mason asked if South Korea would be considered an emrging market. Alli from Meketa said that she would get the georgraphical weightings. Matt didn't really have an answer. The board thanked Matt for joining.

The next speaker was Alex from Harbourvest. $125B AUM organization. 100% private markets. There is a leadership change in CEO. The investments for the Quincy Retirement System are maturing as they should be. The board thanked Alex fro attending.

The next item on the agenda was the Meketa performance review. Alli went through teh end of May recap from the portfolio perspective. Chair O'Connor asked about the schedule and how the manager due diligence meetings will be handled. Alli gave the overview with this. Alli said that she would re-circulate their dynamic agenda. As of May, the portfolio was up 4%. Member Mason asked if it has been challenging to keep in accordance with the IPS for US Equities. All said that it has been. Alli said that interest rate sensitivity has been a part of the fixed income conversation. PRIT has slightly outperformed Meketa in the 1 year term, but to be expected.

Alli asked if there were any questions. The boarfd did not have any questions.

XI.Office Update

* Need to set November meeting date

Director Croall went over the work from home policy as an update to the board. Director Croall stated his main objective with this policy is to have team members together in the office together more frequently than 2-3 day per week. He said it is in the best interest of the system and the best interest of the ongoing project load facing the office. Director Croall shared that the effective date of 9/9/24 gave folks over two months to adjust. Chair O'Connor disagreed with the policy and stated that it impacted only 1 employee. Chair O'Connor asked that the item be tabled and brought back in August.

Chair O'Connor stated that she would like to set a November meeting date but would like it to be confirmed with Rick. November 21st twill be the date. Director Croall e-mailed Member Fitzpatrick with this proposed date while in the meeting. He said he will have it finalized.

XII.PERAC Memo's

Motion to place the PERAC Memo's on file.

XIII.Approval of Cash Books

Motion o approve the cash books by Member Brown second by Member Mason.

YES-Mason YES-Brown YES-Moody YES-O'Connor

XIV.Approval of Warrants

Warrant 2024-39

Warrant 2024-38

Warrant 2024-37

Warrant 2024-36

Breakdown by Account

Mgmt. Fees	$20,065.00
Custodial Fees	$7,125.91
Investment Consult Fees	$15,166.67
Legal Expense	$4,622.50
Service Contract Fees	$234.02
Rent Expense	$5,224.13
Travel	$1,238.53
Admin Expenses	$3,472.68
3(8)(c)	$1,608.08
Transfers Out	$120.279.36
Refunds	$84,345.03

Motion to approve the warrants by Member Mason second by Member Moody.

YES-Moody YES-Mason YES-Brown YES-O'Connor

XV.Adjourn

Motion to adjourn by Member Mason second by Member Brown at 11:35 a.m.

YES-Moody YES-Mason YES-Brown YES- O'Connor

Brad Croall, Executive Director

Chair, Susan O'Connor

Member Eric Mason

Member Paul Brown

Paul Moody

Member Paul Moody