

MINUTES

Quincy Retirement Board
Quincy Retirement Board
Monthly Meeting
Thursday, July 21, 2022, 9:30 am - 12:00 pm
1212 Hancock St. Suite 210A, Quincy, MA 02169

I. Call to Order

Chair O'Connor called the meeting to order at 9:30 a.m. All member were present.

II. Approval of Meeting Minutes from 6/16/22

Motion by Member McFarland to approve the June 16th minutes.
Second by Member Arienti.

YES-Coppens YES-Fitzpatrick YES-McFarland YES-Arienti YES-O'Connor

III. Approval of Superannuation Applications

Elaine DellaCroce	QPD	August 5, 2022
Joanne Dennehey	QPS	July 1, 2022
Patrick Glynn	QPD	July 29, 2022
Daniel Gorman, Jr.	QFD	July 30, 2022
Laure Kirwan	QPS	September 30, 2022
Lisa Manuel	QPS	August 30, 2022
Ruth A McInnis	QPS	September 1, 2022
Richard P Palumbo	QPS	September 5, 2022

Motion by Member Arienti secondby Member Coppens to approve superannuations. All members voting in favor.

YES-Coppens YES-Fitzpatrick YES-McFarland YES-Arienti YES-O'Connor

IV. Meketa Investment Update

The board welcomed Alli Stone from Meketa Investment Group. Alli said it's been a tough YTD. Meketa continues to monitor interest rates next week. Meketa is predicting 80bps. P.6 of market date shows the only thing to be positive is commodities, which has

softened. Performance in fixed income down but anticipating a rate hike. Member Fitzpatrick spoke about stagflation. He was wondering about how that was going. Ms. Stone said that Frank Benham's team has recently published a capital update. Ms. Stone stated next meeting that she could have an updated asset allocation. Member Fitzpatrick liked that idea. P.7 of investment materials shows lack of performance in domestic equities. This is down double digit returns. Portfolio still benefiting from PE performance. P.9 Member Fitzpatrick asked why TIPS aren't performing better. Ms. Stone spoke about the risk hedging capabilities that these instruments provide. P.12 shows yield curve and how it's increased.

The board welcomed Heidi Kaufman from Torchlight at 10:10 a.m. P.4 Torchlight founded in 1995. Mainly invests in commercial real estate. Quincy invested in debt fund 6. Fund 6 has focused mainly on multi family and industrials. IRR of 9.6%. Focusing on growth oriented markets. Focused on population growth, good educational facilities and reasonable taxes. All properties in the portfolio are 3 net leases. P.8 public investments. 28 investments in this portfolio with a majority in Freddie Mac agencies. Member Fitzpatrick asked about what CMBs on the public side stood for. Ms. Kaufman answered the question. Member McFarland asked for the yield on the commercial properties. Torchlight said they would have to get back to us on that one.

The board welcomed Warren Tolman from Entrust at 10:37 a.m. Entrust manages a little under \$25B. They look at a lot of co-investment opportunities. They fund less than 10%. Whitney Mishler kicked off the update. Focused on opportunistic deals across the broader markets. They have a flexible mandate. The fund Quincy is in, is a discounted opportunity brought by Meketa. Evergreen Class B is the fund Quincy is in. Fund issues capital call structure which allows the fund to be very quick. Commitment period is until March 23rd. Sea World investment is a big position. Investment made 2 to 3x investment. IRR is very positive for this position which means they're crystallizing the investments at the right time.

Alli gave the performance update for Meketa. P.28 has market values \$835M. Allocations in PRIM deviate from legacy targets. P.29 is investment performance YTD was down -9.4% YTD. Quarter to date performance was down. Some write-ups from Q4 were reflected in Q1. These write-ups also helped benefit PRIM. P.38 shows even cash flows.

The board welcomed Andrew Harris at TA Associates at 10:57 a.m. Founded in 1968. Growth PE fund,. Invest in only 100%

profitable business'. They have a growth buyout strategy. TA 12 is our fund. Global firm. 227 employees. High growth rates, high capital intensity companies. They'll pay high prices for high growing companies. That's the way they make money. They've invested 110% of the portfolio.

The board welcomed Jeff Gould from Wellspring at 11:01 a.m. Jeff stated that the portfolio is going great, compared to the market. Corrugated cardboard has had a great run. Distribution investment in freight is delivering. The more seasoned assets are delivering the performance. Biggest takeaway that the portfolio assets are improving. Organize EBITDA growth is the true measure. Commercial cleaning has been doing well mainly due to the COVID environment.

VI. Approval of Calculations

<u>Name</u>	<u>Ret. Date</u>	<u>Yearly Allowance</u>
Megan Allen	5/31/22	\$81,211.32
Paul Burke	11/1/2021	\$84,470.04
(Accidental Disability)		
Mary Wood	6/22/22	\$4,929.48
Carol Roman	6/30/22	\$5,795.04
Brian DiRamio	6/17/22	\$10,219.32
Debra Elder	6/24/22	\$5,891.04
Mildred Savage	6/24/22	\$10,628.64
Jessie Thuma	5/27/22	\$35,713.20
Joseph Walsh	1/12/22	\$91,815.60

(Pop-up to Option A)

Motion by Member McFarland second by Member Arienti to approve the calculations. All members voting in favor.

YES-McFarland YES-Coppens YES-Arienti YES-Fitzpatrick YES-O'Connor

VII. New Members

Daniel Delloiacono	QPD	No	1	\$51,683.
Micheal Thibodeau	DPW	No	1	\$48,907.
Kim Connolly	QPS	No	1	\$119,999.

Shaun Ramsay	LIB	No	1	\$39,213.
Lily Keener	CLERK	No	1	\$40,403.
Alyssa Picot	QPD	No	1	\$10,816.
Jennifer Tibbetts	CLERK	No	1	\$40,403.
Michelle Feliz-Rosario	QHA	No	1	\$69,615.
Jaclyn Malloy	QHA	No	1	\$52,689.
William Ryan	QPS	No	1	\$45,300.
John DeBartolo	QPS	No	1	\$45,300.
Jeffrey Marzluft	COL	No	1	\$85,000.
Michael Berte	PARKS	No	1	\$43,986.
Joyce Jiang	PLAN	No	1	\$65,411.
Lorna Lightford	QHA	No	1	\$54,095.
Cheryl Springsteen	QHA	No	1	\$54,095.
Peter Lee	DPW	No	1	\$48,907.
Jane Berry	PLAN	No	1	\$73,425.

Motion by Member Coppens second by Member Arienti to approve the new members voting in favor.

YES-McFarland YES-Coppens YES-Arienti YES-Fitzpatrick YES-O'Connor

III.Request for Survivor Benefit

Motion made by Member Coppens to approve Bernard McCauley second by Member Arienti. All members voting in favor.

YES-McFarland YES-Coppens YES-Arienti YES-Fitzpatrick YES-O'Connor

Motion by Member Coppens second by Member Arienti to approve survivor benefits for Jacqueline Delaney. All members voting in favor.

YES-McFarland YES-Coppens YES-Arienti YES-Fitzpatrick YES-O'Connor

IX.PERAC Investment Report,2021

Director Croall introduced the PERAC performance report to the Board.

X.PERAC Correspondence

XI. Other Business

Director Croall gave an update for the office and how hard they've been working through the maternity leave of one employee.

XII. Approval of Warrants

- Warrant 2022-37
- Warrant 2022-36
- Warrant 2022-35
- Warrant 2022-34
- Warrant 2022-33
- Warrant 2022-32
- Warrant 2022-31
- Warrant 2022-30
- Warrant 2022-29
- Warrant 2022-28

Motion by Member Coppens second by Member Arienti. All members were in favor.

YES-McFarland YES-Coppens YES-Arienti YES-Fitzpatrick YES-O'Connor

XIII. Adjourn

Motion by Member Arienti second by member McFarland. All members voting in favor. Meeting adjourned at 11:32 a.m.



Brad Croall, Executive Director

Susan O'Connor

Susan O'Connor, Chair

Leo Coppens

Leo Coppens, Member

Michael E. McFarland

Michael McFarland, Member

Ernie Arienti

Ernie Arienti, Member

Rick Fitzpatrick

Rick Fitzpatrick, Member