

MINUTES

**Quincy Retirement Board
Quincy Retirement Board
Monthly Meeting**

**Thursday, May 26, 2022, 9:30 am - 11:30 am
1212 Hancock St. Suite 210A, Quincy, MA 02169**

I.

I Call to Order

Chair O'Connor called the meeting to order at 9:40 a.m. Members McFarland, Arienti, Fitzpatrick and Coppens were present.

II. Approval of Minutes from April 14, 2022

Motion to approve meeting minutes by Member Arienti second Member Coppens.

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

III. Approval of Executive Session Minutes from April 14, 2022

Motion to approve executive session minutes by Member Arienti second by Member Coppens. All members voting in favor.

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

IV. Approval of Superannuation Applications

<u>Name</u>	<u>Dept.</u>	<u>Ret. Date</u>
Megan Allen	Library	5/31/2022
Debra Elder	Cafeteria	6/24/2022
Carol Roman	Police	6/30/2022
Jesse Thuma	Library	5/27/2022

Motion to approve superannuation applications by Member Arienti second by Member Coppens. All members voting in favor.

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

V.Approval of Calculations

Name	Retirement Date	Allowance
Judith Clark	04/21/2022	\$5,287.32
Lan Fong Liu	03/11/2022	\$14,803.20
Patrick Ryan	02/25/2022	\$67,608.24

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

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

VI. Requests for Creditable Service

VII. New Members

Name	Dept	Vet	Group	Salary
Cindy Yau	HEALTH	No	1	\$37,474.
Sarah Hoecker	SCCD	No	1	\$91,195.
Hui Liu	LIBRARY	No	1	\$41,099.
Sammi Chui	QPD	No	1	\$51,683.
Gerald McCarthy	QPD	No	1	\$51,683.
Timothy Patten	DPW	No	1	\$56,062.
Jessica Kennally	QPS	No	1	\$21,431.
Joshua Affsa	QPD	No	1	\$51,683.
Kathleen Griffin	BUS	No	1	\$40,560.
Samantha Correau	BUS	No	1	\$40,560.
Rachel Samm	COL	No	1	\$59,998.

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

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

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

Motion made by Member McFarland to go into Executive Session at 9:50 a.m. second by Member Coppens. All members voting in favor.

The Board voted to leave Executive session on a motion by Member Coppens with a second from Member Arienti.

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

IX. Return to Regular Session

Motion by Member Coppens to come back to regular session, second by Member Arienti at 10:08 a.m.

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

X. Meketa Investment Group

The Board welcomed Alli Stone from Meketa. Alli spoke about the performance of the portfolio and the poor performance of fixed income. P.6 of performance report, Alli spoke about the Q1 returns. The only positive asset class was commodities. TIPS had drastic underperformance mainly due to interest rates. EM debt was down 6.5% but the system sold most of its EM debt position. Alli also covered the direction of the yield curve. We've seen an inversion of the curve which is reflective of recession. Member Fitzpatrick asked about the investment style given the market or should we be in a shift. Alli said that we would like to consider risk mitigation strategies. This would create a safe haven (4-5%). Examples would be L/T government bonds coupled with a trend following strategy such as a CTA. Member Arienti asked Director Croall to stress to PERAC that we need to implement some risk management in this turbulent market. Member Fitzpatrick asked that we draft a letter to send to PERAC requesting that we hear about what our options are. The board agreed that we reach out to Attorney Sacco to draft this letter. Alli mentioned that we will be deteriorating our private equity position that we worked hard to build.

The board welcomed David from Brown Advisory. David said it was about a year since they last connected. Over the last 12 months we've seen a migration back to quality. He said that this migration paid off in Q4' of 2021. Energy prices have gone through the roof. As rates go up, how do we protect on the downside. One of the highlights in the portfolio was Murphy's USA

who owns over 1,500 gas stations throughout the country. Member McFarland asked what happened to LaZBoy. The Brown Advisory group said that they invested in them thinking beyond COVID. They had gone 11 quarters of positive sales.

The board welcomed Matt Johnson from Adams St. Partners. Adams St. Is celebrating its 50 year anniversary and is independently owned by its employees. No investor has lost money investing in an Adams St. Portfolio. The portfolio is a globally diversified portfolio.

The board welcomed Julie Kiera from UBS realty. \$3.5B fund with a gross return of 9% since inception. TPI fund was built as a debt fund with a twist.

The board welcomed Matt Franco from Axiom. No changes to report regarding the investment team. The fund has returned 25%. Strong absolute performance. The strategy does not own a Russian stock. About 70% of the companies in the portfolio are seeing earnings upgrades.

The board thanked Alli Stone for coming into the meeting.

XI. Other Business

Executive Session Pursuant to MGL c 30A s 21

Joyce Reddington Section 9 remand from PERAC

Director Croall communicated the PERAC letter to the Board regarding the open Reddington case.

XII. Approval of Warrants

Warrant 2022-25

Warrant 2022-24

Warrant 2022-23

Warrant 2022-22

Warrant 2022-21

Warrant 2022-20

Motion by Member McFarland to approve the warrants second by Member Coppens. All members in favor.

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

XIII. CLA Update & Cash Books

Director Croall provided an update on the CLA forensic audit exercise and operations manual creation. The Board reviewed the material and wanted more substance around the discovery process of the breach. Some of the information was too vague. The board requested that Director Croall share with CLA their dissatisfaction with the draft product and requested that CLA appear before the board to present.

The Board reviewed the work proposal for the cash reconciliation which was proposed by CLA. The Board agreed to move forward with the proposal. Director Croall said he would let CLA know about this.

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

XIV. 2021 Annual Statement

Member Arienti made a motion to approve the annual statement and second by Member Coppens.

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

XV. Witness Signature

The board agreed that adopting the witness signature would make it easier for the members. The motion to approve was made by Member Coppens second by Member McFarland.

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

XVI. Office Update

Director Croall gave an update on the office personnel with respect to the maternity leave in the office. Croall explained the distribution of work based on the leave and the board voted to issue a stipend to the staff. Antonetta Fopiano \$634.07, Debbie O'Brien \$200 & Marguerite Lightborne \$100 paid additionally per

week for taking on the added job responsibility. The Board voted to implement this measure. All members in favor.

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

XVII. 2022 MACRS Conference

Director Croall reminded the board of the upcoming MACRS conference. The board gave permission for Antonetta to attend with Director Croall

XVIII.Scheduling of Board Meetings

Chair O'Connor proposed the following meeting dates for the remainder of calendar year 2022:

7/21,8/18,9/15,10/20,11/17,12/15. Motion by Member McFarland to approve the meeting dates second by Member Coppens.

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

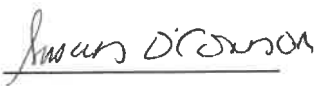
XIX.Adjourn

Motion by Member McFarland second by Member Arienti to adjourn.

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



Brad Croall, Executive Director



Chair, Susan O'Connor



Michael McFarland

A handwritten signature in black ink, appearing to read "Rick Fitzpatrick", written over a horizontal line.

Rick Fitzpatrick

A handwritten signature in black ink, appearing to read "Ernie Arienti", written over a horizontal line.

_Ernie Arienti

A handwritten signature in black ink, appearing to read "Leo Coppens", written over a horizontal line.

Leo Coppens

