

MINUTES

Quincy Retirement Board Quincy Retirement Board Monthly Meeting

Thursday, August 18, 2022, 9:30 am - 12:00 pm
1305 Hancock St. Lower Level Old City Hall, Quincy, MA

I. Call to Order

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

II. Approval of Meeting Minutes from 7/21/22

Motion to approve by Member Arienti second Member Coppens.

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

III. Approval of Executive Session Meeting Minutes for 7/21/22

Motion by Member McFarland to hold second by Member Coppens.

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

IV. Approval of Executive Session Meeting Minutes for 8/3/22

Motion by Member McFarland to table second Member Arienti. All members voting in favor.

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

V. Approval of Calculations

<u>Name</u>	<u>Ret. Date</u>	<u>Allowance</u>
Vincent Au	8/18/22	\$16,364.16
Houda Awada	5/31/22	\$19,617.12
Kowshilla Jaggernath	7/1/22	\$10,797.60
Nancy Gavaza	7/8/22	\$53,157.24

Paul Murphy	4/20/22	\$82,455.60
Jonathan Wilbur	7/1/22	\$52,779.96

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

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

VI. New Members

Name	Dept	Vet	Group	Salary
James Craven	QPD	No	4	\$57,061
Kevin Chenette	QPD	Yes	4	\$57,061
Gary Curtis	QPD	Yes	4	\$57,061
Sean Klimas	QPD	Yes	4	\$57,061
Brian Suggs	QPD	Yes	4	\$57,061
Timothy DeCristofaro	QPD	No	4	\$57,061
Natalie O'Donovan	QPD	No	4	\$51,683
Brian O'Callaghan	QPD	No	4	\$57,061
John Clifford	QPD	No	4	\$57,061
Shawn Thomas	QPD	No	4	\$57,061
William Alzened	QPD	Yes	4	\$57,061
Davy Thach	QPD	No	4	\$57,061
Audrey Underwood	QPD	No	4	\$57,061
Kevin O'Shea	QPD	No	4	\$57,061
Edward Riley	QPD	No	4	\$57,061
Michael Tervakoski	QPD	Yes	4	\$57,061
Peter Le	QPD	No	4	\$57,061
James Aikens	QPD	No	4	\$57,061
John Meade	QPD	No	4	\$57,061
Benny Chow	QPD	No	4	\$57,061
Adam McKeen	QPD	No	4	\$57,061
Ryan Larsen	QPD	No	4	\$57,061
Tyler Braun	QPD	No	4	\$57,061
Cameron Smith	QPD	No	4	\$57,061
Jesse Furtado	QPS	No	1	\$46,659

PRIM is designed to perform in all market conditions. FY 22' PRIM has performed strongly only >4%. Outperforming market by 150bps. Mr. Daniele highlighted the diversity in assets within his portfolio. PE was up 26%. PRIM is one of the largest owners of timber in the country. Global equities >16%. One of PRIM's item often overlooked is that they offer monthly liquidity despite the fact of a 40% exposure to alternatives. PRIM's private equity fund was ranked #3 in the country. PRIM's RE portfolio is unconventional, no hotels, lots of lab space. Francesco said that updated performance should be coming out in the next few days. Francesco offered himself up for any questions. Chair O'Connor thanked Mr. Daniele. Mr. Fitzpatrick asked how many board members are salaried employees, the answer was none.

The Board welcome Georgette Baxter from Rhumblin. Georgette mentioned that Wayne Owen retired and that there has been a reshuffled internally with no snafu's. The portfolio has grown to 313 client with \$89B. They keep trading minimized for the portfolio keeping costs low.

The board turned it over to Frank Benham from Meketa. Frank went over his economic assessment talking about everything from Fed rates to commodities prices. HY bonds >14%. Essentially a self off across the board. The joy of PE markets is there is no mark to market. P.29 of presentation was performance. >4% over June. Cumulatively down 5.3%. Average public pension fund >7%. PE portfolio is above it's target range. We're at 16% exposure in PE. Frank moved onto the presentation of stagflation. Stagflation defined by high inflation, slow growth and two quarters of negative growth. The outlier here is jobs and the fact that the job numbers are doing great. Frank seems optimistic and that rates will continue to rise. Social Security COLA coming out with a projected 8-10% increase. Meketa recommends having a broad based of diversified assets. The final topic was asset allocation. Meketa updates capital market assumptions twice per year. P.58 outlines our current IPS yielding an expected return of 8.4%. Frank's bottom line is things look better when things are cheaper. They're not recommending any changes at this point in time. The Board had not questions for Frank.

Frank left the meeting at 11:33 a.m.

X.Approval of Warrants

Warrant 2022-39

Warrant 2022-38

Colin Jackson COL No 1 \$54,990

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

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

VII.Approval of Superannuation Applications

Nancy Milone	QPS	8/8/22
Brian Smith	QPS	9/19/22
Mariann McQuinn	QPS	10/7/2022
Kennedy Yanefski	QPS	7/22/2022

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

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

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

Motion to enter Executive Session by Member Coppens second by Member Arienti at 9:39 a.m. All member voting in favor.

The board voted to come out of Executive Session at 10:03 a.m. Motion Member Coppens second by Member Arienti.

Motion to go back into regular session at 10:04 a.m. by Member McFarland second by Member Arienti. All members in favor.

IX.Meketa Investment Update

The Board welcomed Frank Benham at 10:20 a.m. The Board welcomed Francesco Daniele from PRIM. Mr. Daniele. Francesco spoke about him being with PRIM for 5 years in a variety of roles. Risk/return vs. cost. PRIM said that these are the 3 staples for the organization. Usually folks with a lower cost base. Mr. Daniele said that last year was the best year that PRIM had in it's history. Their target rate of return is 7%. \$100B in assets with all in cost of .50bps.

Motion to approve the warrants by Member McFarland second by Member Coppens.

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

XI.PERAC Update

Director Croall provided an update with PERAC pertaining to the PERAC Commission's upcoming meeting.

XII.TerraCap Due Diligence

Director Croall circulated the TerraCap due diligence meeting invitation for October. Motion by Member Coppens to attend second by Member Arienti for those that want to attend.

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

XIII.Correspondence

XIV.Office Update

Director Croall gave an update on the office with cash books, deductions and all other items in the office. He also mentioned the fact about his own potential transplant item and the return of Ms.Gaughan from maternity. Member McFarland asked about an update on the PERAC letter and the option to invite Director Parsons to our monthly meeting.

XV.Adjourn

Motion to adjourn by Member Coppens second by Member Arienti at 11:51 a.m. All members voting in favor.

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



Brad Croall, Executive Director

Susan O'Connor

Chair, Susan O'Connor

Rick Fitzpatrick

Rick Fitzpatrick
Richard

Leo Coppens

Leo Coppens

Michael E. McFarland

Michael McFarland

Ernie Arienti

_Ernie Arienti