

## MINUTES

**Quincy Retirement Board  
Quincy Retirement Board  
Monthly Meeting  
Wednesday, April 20, 2022, 9:35 am - 11:30 am  
1212 Hancock St. Suite 210A  
Quincy, MA 02169**

I. Call to Order

- Chair O'Connor called the meeting to order at 9:35 a.m. In attendance were board members Mike McFarland, Leo Coppens, Ernie Arienti, Rick Fitzpatrick and Chair Susan O'Connor.

II. Approval of Minutes from March 17, 2022

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

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

III. Approval of Executive Session Minutes from March 17, 2022

- Motion made by Member McFarland to table the executive session minutes second by Member Arienti.

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

IV. Approval of Superannuation Application

<u>Name</u>	<u>Dept.</u>	<u>Date</u>
Myles J. O'Malley Jr.	QFD	5/28/2022
Robert Bina	QPD	3/31/2022
Vincent Au	CLERK	7/09/2022
Houda Awada	QHA	5/31/2022
Kowshilla Jaggernath	QPS	7/01/2022
Judy Morris	QHA	5/6/2022
Judith Clark	QPD	4/21/2022
Karl Wood	DPW	8/15/2022

Mary Wood                      QPD                      6/22/2022

- Motion to approve made by Member McFarland second by Member Arienti to approve the superannuation.

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

#### V.Approval of Calculations

- | <u>Name</u>    | <u>Retirement Date</u> | <u>Allowance</u> |
|----------------|------------------------|------------------|
| Kenneth Olson  | 3/1/2022               | \$45,195.84      |
| William O'Neil | 2/4/2022               | \$65,770.92      |

- Motion by Member Ernie Arienti to approve the calculations second by Member Leo Coppens. All member in favor.

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

#### VI.Requests for Creditable Service

- Judy Morris    2 years 7 months    \$40,050.29  
  Jessie Thuma  1 year 1 month        \$6,048.57
- Motion to approve creditable service by Member Coppens second by Member Arienti

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

#### VII.New Members

- | Name                     | Dept. | Vet | Group | Salary       |
|--------------------------|-------|-----|-------|--------------|
| Joao Silva               | SCCD  | No  | 1     | \$54,999.00  |
| Jose Burga               | QPD   | Yes | 4     | \$55,399.00  |
| Nicholas DeLuca          | COL   | No  | 1     | \$48,000.00  |
| James Ryan <i>rehire</i> | COL   | No  | 1     | \$72,800.00  |
| Cristina Pinto           | QPS   | No  | 1     | \$27,027.00  |
| Brendan Cunningham       | QPS   | No  | 1     | \$74,000.00  |
| Dean Oriola              | DPW   | No  | 1     | \$43,986.00  |
| Elizabeth LaForest       | COL   | No  | 1     | \$120,000.00 |

- Motion to approve by new members by Member McFarland second by Member Coppens

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

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

- Motion made by Member McFarland second by Member Coppens to move into executive session at 9:52 a.m. All member in favor.

YES=McFarland YES=Fitzpatrick YES=Coppens YES=Arienti  
YES=O'Connor Member Arienti's motion to move Burke second by Member Coppens.

Member Coppens made a motion to approve sullivan second arienti.  
Motion made to approve Burke Arienti seconded by Coppens.  
Coppens on Sullivan second by Arienti.

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

Motion by Member Coppens to come out of executive session at 10:05 a.m. Member Arienti second. All members voting in favor to come out of executive session.

#### IX.Return to Regular Session

- Motion by Member Coppens to come out of executive session at 10:05 a.m. Member Arienti second. All members voting in favor to come out of executive session.

#### X.FY 23'Appropriation (revised)- Colin Edgar

- Director Croall welcomed Colin Edgar from Stone Consulting. Colin spoke to his presentation about establishing fully funded status of the pension system. He spoke about normal costs and how that is calculated. He spoke about how benefit payments reduce your liability. He spoke about how they calculate the appropriation. The amortization is the part of the calculation that pays down the liability. Based on the PERAC letter the city is assigned 95.4% of the payment. He spoke about the breakout between the City, Quincy College and Quincy Housing Authority. Member Fitzpatrick asked about how the split was calculated for Quincy College. Director Croall mentioned that it comes from the payroll report & Colin Edgar mentioned that PERAC's letter. We had some conversations on

validating the percentage on Quincy College's side. Colin mentioned that he could send the information over to PERAC for preliminary approval.

Motion made by Member McFarland to approve the revised contribution as presented by our actuary. The motion was second by Member Arienti. All members voted in favor.

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

#### XI. Meketa Investment Group

- Director Croall welcomed Alli Stone from Meketa Investment Group. Brooke Pineault & Tony Crooks from AW. They spoke about the ability of the fund to return 120% of all capital called. They're in the process of liquidating the portfolio. They have some investments in senior housing which they believe is a good move but take slower time to lease up.

Meketa Investment Group spoke about a trend of investors moving from growth to value mainly because of the ability of investors to try and hedge against inflation. The underperformance of the portfolio is due to the situation in Ukraine. They're seeing more value in Emerging Markets vs. Domestic Equities. Member Fitzpatrick asked for a breakout to be done on the asset classes over the last 6 months. Alli agreed to have that prepared for next meeting.

Aberdeen was joined by relationship manager Mike Murdock. Mike spoke about the portfolio lagging and being one of their biggest underperformers mainly due to the hit it took in the 08' correction.

The Board thanked Alli from Meketa and all of the fund managers for joint the call.

#### XII. CLA Update

- Director Croall gave the Board the update with CLA. The group has performed its interviews of the staff and are carrying on with the development of the policies and procedures for the office. Member McFarland mentioned that if we are happy with the work outputs of CLA, perhaps we can consider them for audit work in the future.

#### XIII. Website refresh

- Director Croall spoke about his research with Old Colony Group, the webmaster, on refreshing the Quincy Retirement Board's website which is very outdated. The Board agrees and encouraged Director Croall to explore getting this done.

#### XIV. Other Business

- Director Croall gave an update on the office with Associate Director Gaughan going out on maternity leave. The goal is to get everyone cross trained on the various job functions in the office. Director Croall inquired about compensation increases. The Board said that they would rather entertain a stipend for job coverage during the interim and then evaluate any long term increases. Director Croall said that he would have the conversation with the staff.

#### XV. Approval of Warrants

- Warrant 2022-19  
Warrant 2022-18  
Warrant 2022-17  
Warrant 2022-16  
Warrant 2022-15  
Warrant 2022-14
- Motion made by Member McFarland to approve second by Member Arienti. All members in favor.

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

- XVI.  
Copier Contract Renewal
- The Board deferred to the office to make the call on the copier. The agreement was to continue the lease. All members were in favor.

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

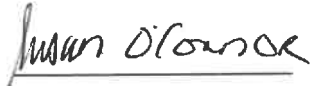
#### XVII. Adjourn

- Member Coppins made a motion to adjourn and second by Member Arienti at 11:59 a.m. All members are in favor.

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



Brad Croall, Executive Director



Chair, Susan O'Connor



Michael McFarland



Rick Fitzpatrick



Ernie Arienti



Leo Coppens