

MINUTES

Quincy Retirement Board

Quincy Retirement Board

Monthly Meeting

Thursday, October 27, 2022, 9:30 am - 12:00 pm

1305 Hancock St. Old City Hall, Main Floor

Quincy, MA 02169

I.Call to Order

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

II.Approval of Meeting Minutes from September 15, 2022

Motion to approve Meeting Minutes from 9/15/22 by Member Coppens second by Member Arienti. All members voting in favor.

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

III.Approval of Executive Session Meeting Minutes from September 15, 2022

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

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

IV.GASB Report

Chair O'Connor introduced Colin Edgar from Stone Consulting. He offered up some commentary on the valuation and how the funding schedule is constructed. He said he was able to get in contact with GASB to talk through how to present the pension obligation bond in this presentation. The overall item to discuss is how to reflect the POB (pension obligation bond). On the funding side of the equation, the effect of the bond is for city obligations. The new way is for a segregation of assets/liabilities. The original discount rate is for 7.5%. After year 1, there will be a 5.4% increase. In the new method a schedule is designed for the city & housing separately and then combine them. In all of the scenarios, the housing funding schedule is shorter. The city component is shown on P.5. The way the models were put together is by assigning each individuals liability and then comparing it to the overall normal cost. The new 3(8)c payments will be divided up to each individual employee. Colin opened the floor to questions. Member Arienti asked about how the work will reflect the newly negotiated contracts. Colin said that negotiated salary increases don't tend to impact the document much. Colin mentioned that

when he splits up the assets, the city portion (bond obligations), remains city only and the rest is shared. Chair O'Connor asked about 3(8) c's that if none of them are included to housing. Colin went on to explain that there was not noticeable 3(8)c's coming out of housing. Member Fitzpatrick asked about the public safety contracts, is there one assumption that would show significant impacts to the system? Colin said that it would be what is the assumed rate. Member Fitzpatrick asked about what the assumed rate was on the POB, was it 6.25%? Colin went on to say that it was 6.25%. Member Fitzpatrick asked about what gets the non-POB side of the system closer to where it needs to be. Is there another assumed rate that would get us to the number presented on P.6. In all 3 scenarios, the city is fully funded. Member McFarland said that 22-23' will not be the best performance years for the portfolio and this is something that we'd be looking at heading into the 24' re-valuation. Colin said we have a reserve of gains that will offset any losses (asset smoothing). Chair O'Connor asked about what 3 discount rates what would he use. Colin mentioned that most systems have went down. Colin mentioned that you could go to 6.75% you could remain fully funded and 7.00% is where a lot of systems are. Member Fitzpatrick inquired about the discount rate at 6.75%. Chair O'Connor and Member McFarland mentioned that they liked the consistency of 7.0%. Our performance YTD is -13.2%. Member Fitzpatrick made a motion to go to 6.75%. All members voted to move to 6.75% discount rate.

Colin said that he had everything he needs to prepare a report. Colin ended his presentation at 10:15 a.m.

V.Approval of Calculations

Name	Ret. Date	Allowance
Aileen Lyons	8/31/22	\$10,094.76
Elizabeth Brown	9/1/22	\$4,723.68
Daniel Gorman,Jr.	7/30/22	\$108,797.40
Brenda Hansen	9/6/22	\$4,134.24
Ruth McInnis	9/1/22	\$26,024.04
Judy Morris	5/6/22 Corrected	\$9,371.88
Nancy Milone	8/8/22	\$25,331.16
Richard Palumbo	9/5/2022	\$30,748.92
Kathleen Porrazzo	9/2/2022	\$35,999.64
Brian Smith	9/19/22	\$54,632.52

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

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

VI.Request for Creditable Service

Paul Grant (QPS) 1 year \$1,624.89
William Kolczewski (QPS) 1year 3months \$2,164.86 (updated)
Moshi Doane (QPS) 1year 5months \$8,342.39
Dwayne Goldman (QPD) 1 year \$4,440.60
John Toner (QFD) 2 months \$1,153.06
Michael Rowland (FIN) 6 months \$3,588.55

Motion to approve creditable service by Member McFarland second by Member Arienti. All members voting in favor.

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

VII.Approval of Superannuations

Noreen M Hosea QPD 10/29/22
MaryAnn Morgan QPS 11/23/22 (Revised)
Joyce Livramento-Young QHA 9/20/2022
Kim Trillcott Caporale Purchasing 10/31/22
Michael Flynn Assessors Dept. 12/30/2022

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

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

VIII.New Members

Name	Dept	Vet	Group	Salary
Grace McCaffery	QPS	No	1	\$83,999
Nicole Clark	QPS	No	1	\$16,131
Magdolin Kmail	QPS	No	1	\$16,131
Wei Jie Luo	QPS	No	1	\$58,873
Kathleen Palmer	MAYOR	No	1	\$71,238
Deanna Biovert	QPS	No	1	\$83,720

Ryan Craig	QPS	No	1	\$37,121
Lorenzo Bennett	QPS	No	1	\$37,121
Timothy Durgin	QPS	No	1	\$15,661
Dellicia Shorter	COL	No	1	\$54,600
Paul Steinmetz	QPD	No	1	\$51,683
Marianne Jones	QHA	No	1	\$54,090
Kimberly Bowles	QHA	No	1	\$54,090
Donna Stengel	QPD	No	1	\$10,186
Theresa Mulcahy	COUNCIL	No	1	\$53,550
Sean O'Malley	BLDGS	No	1	\$80,533
Allison Mason	QPS	No	1	\$41,999
Stephanie Jones	QPS	No	1	\$41,999
Cecelia Morgan	QPS	No	1	\$41,999
Kelly Powers	QPS	No	1	\$69,488
John Murray	QHA	No	1	\$69,999
Elizabeth Jacobs	QHA	No	1	\$53,071
Allex Joseph	QPD	No	1	\$51,683
Julie McPhillips	QPD	No	1	\$10,186
Denise Kiekzewski	COL	No	1	\$75,000
Chet Zingg	DPW	No	1	\$44,203
Gina Carter	QPD	No	1	\$10,186
Karen Manning	COL	No	1	\$155,000
Kenny Nguyen	COL	No	1	\$62,500
Ingrid Kaplan	COL	No	1	\$65,000
Fong Lui	QPS	No	1	\$50,909
Teresa Altavesta	QPD	No	1	\$10,186
Paul Kilduff	COL	No	1	\$41,000
Matthew Rodriguez	QPS	No	1	\$50,000
Robin Ross	QPS	No	1	\$37,121

Niamh DiBona	QPS	No	1	\$36,963
JoAnn Ortiz	QPS	No	1	\$14,735

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

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

IX.91A Excess Earnings

The Board took the letter into advisement. No action necessary.

X.Executive Session pursuant to M.G.L Chapter 32

Member McFarland made a motion to go into executive session at 10:19 a.m. All members voting in the affirmative.

Member Arienti made a motion to come out of Executive Session at 10.45 a.m. Second by Member Coppens All members voting in favor.

XI.Meketa Investment Update

Chair O'Connor welcomed Alli Stone at 10:46 a.m. Alli mentioned that the Cedar Street decision was put on hold due to the trading restrictions. Alli welcomed Jeff from investment manger Arcadian Asset Management via zoom. Jeff Schillngs and Kurt from the Emerging Markets team. Arcadian's management is on sound footing with an evergreen focus on their strategies. P.22 speaks to the updated numbers of the portfolio about 5% of excess return. Attribution on P.23 showing a tumultuous year. The portfolio is strategically positioned to weather some of the storms ahead. Jeff opened it up to questions and the Board thanked him for coming.

Alli proceeded to give the update from Meketa. Alli wanted to address some search activity. She went over the searches. P.5 shows how strong 2021 was and how challenging 2022 has been. Growth outperformed value in small cap. Member Fitzpatrick asked about the rising rates continuing is there any reason to prepare for a decline? Alli mentioned that if the rates continue to go up, it will have an impact.

P.28 shows fund overall performance. All asset classes are within your target ranges. PE is continuing to hold it's value. Meketa outperformed PRIT by 1%. Relative to peers, our plan is in the top 4% compared to over 500 plans.

Alli spoke about the Section 176 searches. She said that she would like to evaluate the index managers. She also mentioned real estate and private equity. John Haggerty will be coming in for December to go over the private markets portfolio. Chair O'Connor wanted to re-issue cedar street. Also RFP going out on the indexes.

XII.Boardpaq Renewal

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

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

XIII .Office Update

Director Croall shared about the upcoming election for the open Board seat. He also went over the pensionable compensation memo which was sent out to all payroll administrators. No action necessary.

XIV.Approval of Warrants

Warrant 2022-50

Warrant 2022-49

Warrant 2022-48

Warrant 2022-47

Warrant 2022-46

Warrant 2022-45

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

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

XV.Approval of Cash Books

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

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

XVI.Vacation Buyback as Regular Compensation

Director Croall gave an update on this open item. He mentioned that the office was waiting to hear back from the payroll admin at QPD about any possible impact from this item. No action necessary.

XVII.Membership and Creditable Service Issues

The letter was read into the record describing the need for creditable service language in the supplemental schedule filed with PERAC. Director Croall mentioned that he was working on some language for creditable service coming in from Attorney Sacco. No action necessary.

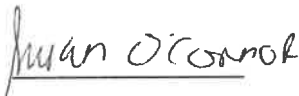
XVIII.Adjourn

Motion by Member McFarland to adjourn at 11:32 a.m. All members voting in favor.

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



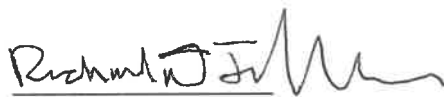
Brad Croall, Executive Director



Chair, Susan O'Connor




Member Arienti



Member Fitzpatrick



Member Coppens


Member McFarland