

MINUTES

Quincy Retirement Board

Quincy Retirement Board

Monthly Meeting

Thursday, November 17, 2022, 9:30 am - 12:00 pm

1212 Hancock St. Suite 210A, Quincy, MA 02169

AMENDED AGENDA

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 10.27.22

Motion to approve the meeting minutes from 10.27.22 by Member McFarland second by Member Coppens. All members voting in favor.

III. Approval of Executive Session Minutes from 10.27.22

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

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

IV. Approval of Superannuations

Lorene Connolly	HR	January 20, 2023
Stephen T Rayne	QPD	October 25, 2022
Joyce Livramento-Young	QHA	Oct. 11, 2022 (Revised)
Dorothy Boyle	QPS	November 18, 2022
Joseph Duca	Inspect	January 31, 2023
James Schilling	QHA	December 31, 2022

Motion to approve superannuations by Member McFarland and second by Member Arienti. All members votin 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>
Patrick P Glynn	7/29/22	\$135,646.92
Laure Kirwan	9/30/22	\$35,180.52
Joyce Livramento-Young	10/11/22	\$14,781.24
Kim Trillcott Caporale	10/31/22	\$50,633.52
Stephen Rayne	11/17/22	\$29,217.60

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

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

VI.New Members

Name	Dept	Vet	Group	Salary
Julianne Carey	QPS	No	1	\$67,200
Balthazor Francois	DPW	No	1	\$48,907
Rebekah Taylor	LIBRARY	No	1	\$51,893
Lua Frontczak	LIBRARY	No	1	\$60,694
Kwan Chie Tia	QPS	No	1	\$48,362
Heather Lis	PARKS	No	1	\$92,699
Debra Deery	HEALTH	No	1	\$69,387
Gabriel Kemp	LIBRARY	No	1	\$35,439
Philip Burke	QPS	No	1	\$46,659
Samantha McMahon	QPS	No	1	\$16,884
Anthony Arrazola	QPS	No	1	\$25,824
James Doherty	PARKS	No	1	\$56,062
Kerry L'Heureux	QPS	No	1	\$17,328
Craig Calley	BLDGS	No	1	\$74,675
Daniel Gould	QPS	No	1	\$50,000

Mandy Huang	LIBRARY	No	1	\$35,439
David Sturgis	TPAL	No	1	\$85,073
Maysam Shykur	QPS	No	1	\$16,884
Faci Latifa	QPS	No	1	\$17,638
Roberto Carbone	QHA	No	1	\$96,969
Carol Mottolo	QPS	No	1	\$20,099
Michael Bonaventura	QHA	No	1	\$96,969
Kavitha Kanniappan	QPS	No	1	\$16,131

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

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

VII. Requests for Creditable Service

Marie L McDonough \$11,591.56 2 years 2 months

Motion by Member Fitzpatrick to place creditable service on hold. Second by Member McFarland. Member Fitzpatrick wanted an explanation on why it took 10 years to respond to the initial creditable service inquiry. All members voting in favor to table the item until next meeting.

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

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

Member Arienti made motion to go into Executive Session at 9:52 a.m. second Member McFarland.

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

Motion to invite Mr. Donelin to the December meeting. Motion by Member McFarland second by Member Coppens. All members voting in favor.

Motion to reach out to Attorney Sacco regarding the James Henwood case for a legal opinion. Motion by Member McFarland second by Member Coppens. All members voting in favor.

IX.Meketa Investment Update

The Board welcomed Meketa at 10:20 a.m. In attendance was Frank Benham and Alli Stone from Meketa.

Frank went on to give a market update. Q3 was very challenging. Fed rates are still climbing. Everything is down this year except inflation linked assets. We've seen a decent rebound over the last month mainly because inflation was only 7.5%.

Alli went on to speak about risk mitigating strategies. She explained that over the next few months we could talk about asset allocation and some of the risk mitigating strategies that are out there. Alli walked through Drierhaus and how they're drastically underweight to China. Total valuation of the fund is \$768M. 17% PE, which now falls outside the policy range. Legacy assets are within target ranges however with the PRIT assets we're outside. The fund was down 5% in September and down 15% YTD. The legacy assets have done better in this market downturn mainly due to a more conservative structuring. Meketa mentioned that they would be releasing the Arcadian RFP.

The Board welcomed JP Morgan at 10:50 a.m. JPM began on P.7, where no one has left the firm. Lawrence went over several promotions within the firm. Broad market commentary. Market, trying to find it's footing. From a capital markets perspective, rates have increased. JPM is in the market buying/selling daily. The fund was down -1.27%. Buyers are looking for shorter term leases. JPM still sees good demand for this sector. They believe that retail could become a strong sector.

The Board welcomed Triatlantic at 11:05 a.m. Linda was representing Triatlantic. P.18 shows performance of the fund. Fund 6 underwrites gross returns targeting 20%. They don't have anything in the portfolio that makes them nervous.


The Board welcomed TerraCap at 11:13 a.m. Joe Connolly was there from TerraCap. There has been 14 distributions since the inception investment. There will be 4 good sized distributions coming to the fund.

X.2021 Draft Audit Report

Chair O'Connor had a question on Page 22. She asked about \$3.5M cyber incident. The system did not have to pay the \$3.5M data. Director Croall to go back to OCD and have it corrected. We did not pay ransom. Chair O'Connor asked for it to be placed on hold and to invite OCD to the next meeting.



Member Coppens



Member McFarland

Warrant 2022-51

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

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

XVI.Approval of Cash Books

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

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

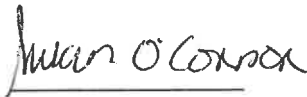
VII.Adjourn

Motion to adjourn by Member McFarland second by Member Arienti at 11:21 a.m. All members voting in favor.

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



Brad Croall, Executive Director



Chair, Susan O'Connor



Member Arienti



Member Fitzpatrick

XI.Approval of Valuation Report

Motion to approve the by Member McFarland to accept the valuation report second by Member Coppins. All members voting in favor.

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

XII.Approval of GASB Report

Motion to approve the GASB report by Member McFarland and second by Member Coppins. All members voting in favor to accept.

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

XIII.Declaration of Election

Member Fitzpatrick gave a description of the election process which included the winning of the election of Paul Brown. Motion made to declare Paul Brown the winner of the election. Motion made by Member Coppins second by Member Arienti to accept. All members voting in favor.

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

XIV.PERAC Correspondence

Chair O'Connor shared the PERAC Correspondence. The board placed the information on file.

XV.Approval of Warrants

Warrant 2022-58

Warrant 2022-57

Warrant 2022-56

Warrant 2022-55

Warrant 2022-54

Warrant 2022-53

Warrant 2022-52