

MINUTES

QuincyRetirement Board

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Monthly Meeting

Thursday, December 15, 2022, 9:30 am- 12:00 pm

1305 Hancock St., Lower Level of Old CityHall

Quincy, MA02169

I. Call to Order

Chair O'Connor called the meeting to order at 9:31 a.m. All members were present.

II. Approval of Meeting Minutes from 11.17.22

Motion by Member McFarland second by Member Arienti to approve the minutes from 11.17.22. All members voting in favor.

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

III. Approval of Executive Session Meeting Minutes from 11.17.22

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

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

IV. Request for Creditable Service

Laurel Blanchard 4 months \$1,263.46

Paul Grant 2 months \$152.91

Dolores Campanale 1 year 8 months \$8,625.86

Stephen Garofalo 6 years 2months \$31,398.39

Gary DiNardo 5 months \$1,766.30

Michael Norton 1 year 10 months \$6,238.31

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

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

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

V. Approval of Superannuations

Michael Antonetti Trans Nov. 30, 2022

Helen J Donovan DPW Dec 30, 2022

Christine Chaudhary Assessors Feb. 28, 2023

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

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

VI. Approval of Calculations

Name Ret. Date Allowance

Joanne Dennehey 7/1/22 \$8,820.36

John Greene 6/16/21 \$37,071.72

Noreen Hosea 10/29/22 \$6,879.12

Barbara J. Mathieson 10/31/22 \$25,875.60

Deborah Vaughn 6/18/21 \$9,096.60

Judith MacAuley 6/9/22 \$68,488.32 Survivor of Bernard

Joyce Reddington 12/20/21 \$46,516.08 Survivor of Donald

Mary Ann Morgan 11/23/22 \$12,228.24

Michael Antonetti 11/30/22 \$21,873.48

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

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

VII. Meketa Investment Update

The Board welcomed Frank Benham from Meketa Investment Group 9:34 a.m. Frank said that October was a turnaround month. The Fed raised rates again. Main reason is that they're trying to get inflation under control. Another item to deal with is China and their party structure. The markets saw this as bad for growth. P.30 of the presentation shows October being up 2.3%. YTD the system is down 12%.

PRIM portfolio is lagging in a down market, down 5%. Member Fitzpatrick asked for Frank's opinion on whether the bond market could worsen, Frank believes that it could. Chair O'Connor asked about the comparative between PRIM and Meketa. Meketa is outperforming PRIM, by about 1%.

The Board welcomed Noah from GIP. The QRB is invested in Fund IV. 299 employees across GIP now. The strategy has not wavered. Looking for investments that have inflation protection. GIP focuses on sectors that they know very well. ESG has been integral since the inception of the strategy. Prefer to focus on large transactions.

The Board welcomed Jason from LLR. The QRB is invested in Fund V and VI. Everything is about buying companies in the lower/middle market. Looking to continue the organic growth. The team has grown to 108 members. They have good track record of attracting and retaining employees. It is a very collaborative culture. The portfolio has produced very disciplined returns. The fund has returned 30% of called capital already.

The Board thanked Frank for coming and wished him a Happy Holiday.

IX. Police Vacation Buyback

The Board welcomed Attorney Michael Sacco to the call. He went on to explain that the Board would have had to voted to included. Pensionable compensation. He said that PERAC would justify this statement. Attorney Sacco noted that he did not see the QRB voting to include it as pensionable compensation, as many boards did not. Chair O'Connor had mentioned that in the beginning of this, the city was allowing this to happen. Her recollection was to stop the item but revisit the issue altogether. Attorney Sacco had recalled having a conversation with the Ed Masterson and they were on the same page as not being regular compensation. That is his recollection despite the fact of being a 10 year old item. Member Coppens stated that there doesn't seem to be a lot of meeting minutes around the conversation. He asked if we could re-take up the matter now. Attorney Sacco had shared that the Board would've had to take a "YES" vote to make it pensionable. Attorney McAuliffe stated that he had a memory of where there was a vote in favor. His recollection was a 4-1 vote in favor. Attorney Hynes from the Patrolman's Union, chimed in to state, to say that since 2008 the QRB was withholding regular

contributions from pay. He said that the Masterson Memo to stop taking deductions was a by-product of an earlier PERAC Memo. Attorney Hynes is of the opinion that the SJC decision does not apply.

Attorney Sacco said that the QRB didn't accept deductions, because they refunded deductions. Atty Sacco said that what PERAC will ask for, is show us the vote where the retirement system took a "YES" vote to make it pensionable compensation. If you don't have it, he does not believe that it will be upheld. Atty Hynes said that board did accept the deductions. He doesn't believe that the board does have to show a vote when the deductions were taken. Attorney Hynes asked for the QRB to take the appropriate actions to correct the issue. Member Arienti stated that it was allowed back in 2008. He believed that if deductions were taken out, then it should be pensionable compensation. Attorney Sacco's final comment was that if the Board is inclined to go in this direction, he is concerned about going down this path. The Board came back to this issue after exploring the several officers who had the deductions taken from their pay. Member Arienti explained to the membership that there were 3 of the 4 names submitted had this taken out. Member Coppens stated that they'd like to move forward that this will be part of pensionable compensation.

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

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

X. Audit Presentation

The board welcomed Kevin Carnes from O'Connor Drew. Kevin stated that the only item is the QHA appropriation had to be resolved which Brad Croall had already dealt with. Kevin said the internal controls were strong. Kevin mentioned that they're getting out of the business of auditing municipal plans. He also mentioned that they're merging with a national firm out of New Jersey. Motion to approve the financial statement by Member Arienti second by Member Fitzpatrick. All members voting in favor.

Chair O'Connor mentioned that it's important to issue an RFP for auditing services.

Motion to issue an RFP for auditing services by member Arienti second Member Coppens. All members voting in favor.

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

XI. New Members

Clauchino Correia QPS No 1 \$37,409

Bonnie Bowler SSC No 1 \$53,550

Autumn Nutile LIBRARY No 1 \$43,548

Kevin Hoffman IT No 1 \$50,292

Amina Sabri QPS No 1 \$16,131

Melanie Goodman QPS No 1 \$15,798

Teresa Reddig QPS No 1 \$15,798

Michelle Robertson QPS No 1 \$15,798

Jennifer O'Connell QPS No 1 \$15,798

Joseph Boddie Parks No 1 \$43,986

Daniel Reilly QPD Yes 4 \$57,061

Rachel Gillespie QPS No 1 \$38,857

Kelly Belt QPS No 1 \$16,131

Robert Mosher QPS No 1 \$18,886

Brian Worley QPS No 1 \$62,555

Gabrielle McColgan COL No 1 \$57,800

Allyson Dineen COL No 1 \$70,000

Stephen Garofalo QPS No 1 \$55,000

Diane Vey (rehire) QPS No 1 \$20,651

Szuhui Chui QPS No 1 \$16,574

Elizabeth Butler QPS No 1 \$16,574

Joanne Hussey QPS No 1 \$12,996

Kristen Murphy QPS No 1 \$45,224

Clara Szczepkowski QPS No 1 \$16,574

Catherine Barry QPS No 1 \$17,610

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

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

XII. Approval of Warrants

Warrant 2022-61

Warrant 2022-60

Warrant 2022-59

Breakdown by Account

Mgmt Fees \$29,856.89

Custodial Fees \$5,628.22

Investment Consult Fees \$30,333.34

Legal Exp. \$2,002.00

Service Contract \$46,929.60

Rent \$5,023.20

Actuarial Service \$5,975.00

Admin Expense \$1,799.48

Travel Expense \$107.50

Transfers to Other systems \$91,717.80

Refunds to Members \$68,601.96

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

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

XIII. CLA Update

Director Croall gave an update on the CLA engagement including the closed out items, cost and takeaways from the relationship. The Board seemed satisfied with the engagement.

XIV. Office Update

Chair O'Connor had made a suggestion to create a sub-committee to check in on how the status of the office is going. The Chair said that she would not like to be on the committee. Member Fitzpatrick said that he would do it and Member Brown said that he would as well. Motion to approve by Member Fitzpatrick second by Member Arienti. All members voting in favor.

XX. Re-appointment of Richard Fitzpatrick as the 5th Member of the Quincy Retirement Board

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

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

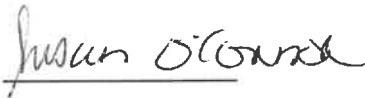
XXI. Adjourn

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

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



Brad Croall, Executive Director



Chair, Susan O'Connor



Member Arienti

Member Fitzpatrick



Member McFarland



Member Brown

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

XV. PERAC Correspondence

Member McFarland asked to explore going to 5% COLA plus raising the base as well.

XVI. 2023 Budget

The 2023 budget was approved. Motion to approve by Member McFarland second by Arienti. All members voting in favor.

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

XVII. Meeting Schedule 2023

The Board voted on the following meeting schedule:

Jan 19th

Feb 16th

March 16th

April 20th

May 18th

June 15th

All meetings begin at 9:30 a.m.

XVIII. Approval of Cash Books

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

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

XIX. Holiday Pay

Director Croall explained that staff had discovered that deductions were not being taken out of holiday pay and that this type of pay is pensionable. Chair O'Connor asked about whether there was a control put into Munis to prevent this from happening further. The board asked for Antonetta to come in to the next meeting to give an update.