

MINUTES

**Quincy Retirement Board
Quincy Retirement Board
Quincy Retirement Board - Monthly Meeting
Thursday, January 19, 2023, 9:30 am - 12:00 pm
1305 Hancock St. Old City Hall Lower Level**

I. Call to Order

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

All Board members were present.

II. Approval of Meeting Minutes from 12/15/22

Motion to approve meeting minutes from 12/15/22 by Member Arienti second by Member McFarland. All members voting in favor.

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

I. Approval of Executive Session Meeting Minutes from 12/15/22

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

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

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

Motion by Member McFarland to go into Executive Session at 9:34 a.m. Second by Member Arienti. All members voting in favor.

Motion to come out of Executive Session at 9:49 a.m. by Member Arienti second Member McFarland.

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

IV. Request for Creditable Service

Kristen Murphy	1 year 4 months	\$4,990.28
Tyler Braun	2 years 10 months	\$7,300.90
Jennifer Luddy	3 months	\$474.32

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

VIII. Holiday Pay

Chair O'Connor turned it over to Antonetta Fopiano from the retirement office. Antonetta spoke about the erroneous holiday pay errors. Antonetta spoke about the holidays that are currently given to the employees. The payment to employees for extra pay was misconstrued as holiday pay. Antonetta shared a list of people who would be impacted. Chair O'Connor asked if the board was able to waive the payment made in error. Antonetta shared that PERAC had advised her that it's monies due to the system and cannot waive the payment. Chair O'Connor asked if they could make payments over time. Member Arienti asked if they could reduce their pension until it pays itself off. Member Arienti asked for a letter to be sent to the 19 employees impacted and given them the option of paying off all at once or pay via installments. Antonetta said she could create a letter with the options. Member McFarland asked the highest amount impacting someone, the answer was \$300. Member Arienti requested that the letter state if we don't hear from you, your pension will be reduced. The Board made a motion to put together a letter to send to the employees stating their options.

Motion by Member Arienti second by Member McFarland to send the letter to the impacted employees. All members voting in favor.

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

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

Motion to enter into executive session by Member Arienti second by Member McFarland at 9:34 a.m. All members voting in favor.

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

Motion to come out of Executive Session at 9:49 a.m. by Member Arienti second by Member McFarland. All members voting in favor.

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

X. Meketa Investment Group

The Board welcomed Frank Benham from Meketa Investment Group. Frank went on to say that Q4 wasn't that bad. Seeing inflationary concerns overseas. The QRS returns (P.27) showcases developing markets up 11%, with U.S. markets also up. Bond returns are still down. Bank loans not down as much. Real Estate has become a major disconnect with reality. Cap rates are below the borrowing

Member Arienti second by Member Fitzpatrick. All members voting in favor.

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

XII. Audit Services RFP

Director Croall presented the audit RFP which was ready for distribution.

XIII. Creditable Service Supplement

Director Croall presented the creditable service agreement. Motion to approve by Member McFarland second by Member Brown.

All members voting in favor.

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

XIV. Approval of Warrants

Warrant 2022-62

Warrant 2022-64

Breakdown by Account

Admin Expense	\$289.60
Rent Expense	\$5,023.20
Mgmt. Fees	\$15,703.00
Refund to Members	\$29,686.61


Motion to approve warrants by Member McFarland second by Member Arienti. All members in favor. -McFarland YES-Brown YES-Fitzpatrick YES-Arienti YES-O'Connor

XV. Approval of Cash Books

Member Fitzpatrick brought up the fact of the recent Middlesex system fraud case. He asked about what protections we had in place to ensure the operational efficiencies are for the office. Member

A handwritten signature in black ink, appearing to be 'Arienti', written over a horizontal line.

Member Arienti

A handwritten signature in black ink, appearing to be 'Brown', written over a horizontal line.

Member Brown

A handwritten signature in black ink, appearing to be 'McFarland', written over a horizontal line.

Member McFarland

A handwritten signature in blue ink, appearing to be 'Fitzpatrick', written over a horizontal line.

Member Fitzpatrick