

MINUTES

Quincy Retirement Board

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Quincy Retirement Board - Monthly Meeting

Thursday, March 16, 2023, 9:00 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 9:01AM. All members present. Member Arienti joined virtually

II. Approval of Meeting Minutes from 2/16/23

Motion to approve the meeting minutes from 2.16.23 by Member McFarland second by Member Brown.

All members voting in favor.

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

III. Approval of Executive Session Minutes from 2.16.23

Motion to table the Executive Session meeting minutes from 2.16.23 by Member McFarland second

Member Brown. All members voting in favor.

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

IV. Request for Creditable Service

John Steele 9 months \$8,114.91

Catherine Barry 10 years \$34,862.17

Adriatike Mara 3 years 2 months \$7,799.99

Christian Donovan 1 year \$9,907.56

Mitchell McGowan 2 years 2 months \$7,053.59

(update)

Brad Croall 4 months \$726.52

Mark Connolly 5 years \$0.00

Motion to approve creditable service by Member McFarland second by Member Brown. All members voting in favor. c O'Connor inquired about Mark Connolly. Director Croall walked through C.32 S4(*b).

The Chair also asked about Mr.Croall's creditable service of 4 months. He responded by saying that it was summer time that he worked as help for the DPW.

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

V. Approval of Calculations

Name Ret. Date Allowance

Paul V. Anderson 1/31/2023 \$15,231.24

Sheila Calabro 1/27/2023 \$32,781.96

Jacqueline Delaney 3/8/2022 \$3,000.00

(Survivor of Thomas)

Kathy Fabrizio 9/30/2021 \$17,325.84

(Corrected Holiday Pay)

James L Silcox,Jr 1/11/2021 \$66,824.28

Catherine McSweeney 11/1/2021 \$11,366.88

(Corrected - Holiday Pay)

Rose DeVito 2/23/2023 \$58,288.44

Debra Elder 6/24/2022 \$5,940.00

(Corrected - Holiday Pay)

Christine Chaudhary 2/28/2023 \$23,370.60

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

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

VI. New Members

Colm O'Malley PARKS No 1 \$45,306

James Mignosa HEALTH No 1 \$61,752

Bridget Fong COL No 1 \$53,999

Daniel Cathcart PARKS No 1 \$92,699

Kimmone Bartley QPS No 1 \$50,909

James Devine COUNCIL No 1 \$29,699

Glenn Ryan (rehire) CEM No 1 \$51,640

Annetta Narciso COL No 1 \$54,000

Emily Hayes COL No 1 \$71,999

Kevin Driscoll QPS No 1 \$46,659

Christopher Finneran DPW No 1 \$61,306

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

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

VII. Approval of Superannuation

Name	Dept.	Date
Marcia Schlager	QPD	4/28/2023
Donald Conboy	QPD	6/30/2023
Rita Ranalli	QPS	4/24/2023
Kevin Tobin	QPD	3/23/2023

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

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

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

Motion to go into Executive Session by Member McFarland second by Member Brown at 9:10 a.m. All members voting in favor.

Motion to come out of Executive session at 9:20 a.m. by Member McFarland second by Member Brown. All members voting in favor.

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

Motion to come out of Executive session at 9:20 a.m. by Member McFarland second by Member Brown.

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

IX. Meketa Investment Group

The Board welcomed Rhumblin at 9:53 a.m. Denise Dentremont from Rhumblin spoke on behalf of the firm. Denise gave an overview of Rhumblin's relationship with the City of Quincy. CofQ invests in their pooled fund. Only source of revenue is passive index investing. Portfolio management process ensures the holdings are in management's screen then test the portfolio daily. Fund is \$1B in global equity fund. 48 index tips in the fund currently. Member Fitzpatrick asked about how they've been able to maintain employee ownership. Denise walked through their intent to maintain private ownership.

The board welcomed Mary Guy from SSGA. Also in attendance is Ben Goldberg an investment strategist. The more money they manage the more cost effective they can be. SSGA has built a large infrastructure in this space. Avg. industry experience is 20 years. Through crossing, CofQ has avoided \$289k in trading fees. The board thanked Mary and Ben for attending.

Frank from Meketa took over. Frank went over the debrief from the two final presentations. Frank went over the fees for Rhumblin vs. SSGA. Member McFarland inquired about the AUM we had with each. Meketa's recommendation was to leave the investments "as-is". Member Fitzpatrick made a motion to retain the current setup with Rhumblin and SSGA.

For manager due diligence the board welcomed Drierhaus. Howie from Drierhaus walked through a slide presentation. P.3 the current factors impacting emerging markets. The board thanked Drierhaus for their time.

The next manager due diligence was Harbourvest. Fran from Harbourvest joined the call. No updates beyond continued steady growth. All the funds are administered in-house. The fund they're invested in

is co investment 5. Co investments allow investors to get low cost access to PE. Last year the fund experienced some downward pressure. Frank from Meketa asked how long it would take to call the uncalled capital. 18-24 months was the answer. The board thanked Fran for the update.

Frank from Meketa gave their monthly investment update. He covered the perceived impact of SVB.

X. PRIM Presentation

The board welcomed Francesco Daniele from PRIM. PRIM is very focused on keeping costs low. P.11 outlines several recognitions for PRIM. P.27 shows the quarterly performance. Timber was the #1 performer for the portfolio. The board thanked Francesco for attending.

XI. QHA Job Classification

Director Croall presented the clerical error made when classifying two union QHA electricians. They were entered as Group 1 but should've been Group 2. Motion to approve by Member Fitzpatrick second by Member Fitzpatrick. All present members voting in favor. Member Arienti had to excuse himself from the meeting.

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

XII. Chaudary updated

Director Croall explained the Chaudary case. The board accepted the information. Motion by Member McFarland to accept decision second by Member Brown. All present members voting in favor.

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

XIII. Audit RFP Responses

Chair O'Connor went through the idea of re-advertising the RFP due to the lack of interest. Look to connect with P&I to advertise. Member Fitzpatrick asked to send it directly to the folks who do pension audits.

XIV. NCPERS Conference

Motion to approve the NCPERS conference invitation by Member McFarland second by Member Brown.

All members invited to attend.

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

XV. Local COLA Option

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

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

VI. Office Update

Director Croall gave an overview to the Board. He went over the steering committees work in the office. Member Fitzpatrick gave a summary of the office feedback. Member Fitzpatrick said it was positive. Director Croall went through his transition plan. He mentioned his upcoming surgery and the fact that MGH suggested that he work remote. He also went over the job tasks being reassigned He also advocated for compensation increases. The Board will take this under consideration at the April meeting.

VII. Approval of Warrants

Warrant 2023-10

Warrant 2023-09

Warrant 2023-08

Warrant 2023-07

Warrant 2023-06

Breakdown by Account

Investment Fees \$15,166.00

Legal \$832.00

Medical Fee (records) \$22.50

Service Contract \$234.02

Rent \$5,023.20

Admin Expense \$3,091.05

3(8)(c) other Boards \$29,057.60

Transfers \$70,977.25

Refund/Rollover \$82,672.50

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

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

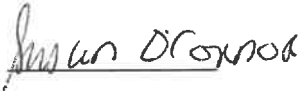
XVIII. Adjourn

Motion to adjourn by Member McFarland second by Member Brown at 11:42 AM. All present members voting in favor.

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

Meeting adjourned at 11:45AM

Brad Croall



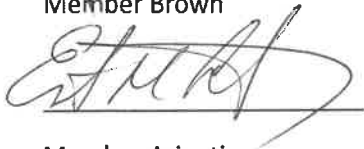
Susan O'Connor



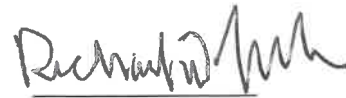
Mike McFarland



Member Brown



Member Arienti



Member Fitzpatrick