

MINUTES

Quincy Retirement Board

Monthly Meeting

Wednesday, July 19, 2023, 9:00 am- 12:30 pm

1305 Hancock St. Lower Level Old CityHall, Quincy, MA02169

In attendance: Chair O'Connor, Member Arienti, Member Brown, Member Fitzpatrick &

Member McFarland

I. Call to Order

Chair O'Connor called the meeting to order at 9:00 am. All members were present for the meeting.

II. Approval of Meeting Minutes from June 15, 2023

Motion by Member Arienti & second by Member McFarland to approve but amend the minutes to show who was in attendance from the Board at those meetings. Member Fitzpatrick was not at one of the meetings.

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

III. Approval of Meeting Minutes from June 23, 2023

Motion to approve but amend the minutes by Member Arienti second by Member McFarland. The minutes must reflect who was in attendance. All members voting in the affirmative.

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

IV. Approval of Executive Session Minutes from June 23, 2023

Motion by Member McFarland to approve but amend the Executive Session minutes from June. The minutes must reflect who was in attendance. Second by Member Arienti. All members voting in favor.

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

V. Approval of Superannuation Retirements

Doris J Koch IT September 5, 2023

Scott Logan CEM August 15, 2023

Paula Schifone QPS July 15, 2023

Jacquelyn Reid Assessors July 21, 2023

Motion to approve the superannuation retirements by Member Brown second by Member McFarland.
All members voting in the affirmative.

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

VI. Approval of Calculations

Peter Turowski 3/31/2023 \$152,257.68

Linda Power 6/21/2023 \$8,746.68

Laurel Blanchard 6/2/2023 \$16,267.68

John Steele 6/20/2023 \$ 170,705.88

Paul Keenan 6/22/2023 \$175,871.88

Mark Foley 6/30/2023 \$155,977.68

Motion to approve the calculations by Member Arienti second by Member Brown.

All members voting in the affirmative.

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

VII. Approval of New Members

Taylor Devlin LIBRARY No1 \$91,536

Michael Moynihan COL No1 \$130,000

Jennifer Davis COL No 1 \$54,000

Paula Maier QPS No 1 \$35,115

John Williams DPW No 1 \$63,145

Toni Kabilian PARKS No 1 \$78,733

Motion to approve the new members by Member McFarland second by Member Brown.

All members voting in the affirmative.

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

VIII. Request for Creditable Service

Michael Rowland 1 year 1 month \$2,598.46
Declan Breslin 1 year 6 month \$18,435.41
Declan Breslin 9 years 6 months \$110,546.64
Kristin Campbell 5 years 4 months \$35,951.42

Motion to approve the creditable service by Member Brown second by Member Arienti.

All members voting in favor.

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

IX.Executive Session Pursuant to M.G.L. c. 30A s.21 (a)(1)

Silcox

Folan

McBirney

Police Vacation Buyback

Motion to enter executive session at 9:10 by Member Arienti seconded by Member McFarland.

Motion to return to regular session by Member Arienti and second by Member McFarland at 9:31a.m.

All members voting in favor.

X. Return to Regular Session

Motion to return to regular session by Member Arienti second by Member Brown.

All members voting in favor.

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

The Board was back in regular session at 9:32 a.m.

XI. Meketa Investment Update

The Board welcomed Adams Street to the meeting at 10:32AM.

Paul Oliver from Adams Street joined the call. He mentioned that Adams Street is credited with creating the first Fund of Funds in the industry. They track over 20k funds. Adams Street has the flexibility to be very selective in their stock selection. The fund will be seeing a few changes in management due to

retirements. They're in the process of looking for a new CFO. Currently they have an interim. Quincy is invested in the 2010 vintage. It is there best ideas across all of the portfolios. Net IRR's are up 15% since inception. Since the end of Q1, Quincy has received quite a bit in distributions from the fund. Alli from Meketa asked about the anticipated life of the fund. He said total life is 10 years with 2 extensions. Member McFarland noted that the fund is performing well. The Board thanked Adams Street for joining the meeting.

Julie Sybol from UBS joined the call with the Board. The QRS participates in the Trumbull Fund. TPI is a participating mortgage fund. The Fund is \$2.8B AUM. This is an open end fund. Real Estate has seen a bit of slowdown over the past couple of quarters probably due to the anticipated slowdown. Office space has been hit hard. TPI has no exposure to this sector. TPI outperformed the indices by 2%. The fund offers downside protection to investors. P.15 breaks down the structure of the fund. Property value is split between the fund and the borrower. The fund believes it can utilize leverage to increase return. The Board thanked Julie for attending the meeting.

Alli Stone from Meketa made a note of the upcoming meeting on the 26th. Alli went over performance. She had mentioned the deviation from the IPS. She said that the IPS reflects two separate asset pools. Alli had suggested that it would be the will of the Board in terms of whether they would want to adjust the percentages. Without PRIM we would be at 12-13%. Member Arienti suggested that documenting that we keep the two asset pools separate knowing that the legacy asset pool is within the private equity range. Member Fitzpatrick asked about Emerging Markets and the China situation and how managers work around that. 73% of the emerging markets index is made up of Asia. Alli mentioned Ex-China indices. This is something the firm has been monitoring.

Page 26 was the performance profile. Last quarter a little sluggish however the portfolio is up. PRIM is outperforming the legacy assets. Net return is 7.8%.

Manager Roster: Meketa had a few recommendations. Meketa drafted an RFP for Brown in concert with Chapter 176 obligations. Member McFarland was spot on relative to the position size. Motion by Member McFarland to send out the RFP for the Brown Fundamental Value. Second by Member Fitzpatrick. All members voting in favor to issue the RFP.

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

North American Strategas Partners is in liquidation. Alli asked if we thought that we needed to meet with

them. Member McFarland declined and the board agreed.

Alli spoke about non-core RFP. This would give us an opportunity to take advantage of GIP. Alli was looking for approval for the infrastructure. Motion to RFP by Member Fitzpatrick and second by Member McFarland. All members voting in favor.

The Board members thanked Alli Stone for coming and Meketa concluded at 11:15 a.m.

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

That concluded Alli's presentation, and she would be in touch with the RFP's.

XII. Approval of Warrants

Warrant 2023-25

Warrant 2023-24

Warrant 2023-23

Warrant 2023-22

Breakdown by Account

Custodial Fees \$5,710.57

Accounting Service \$22,084.13

Legal Fees \$2,834.00

Service Contracts \$468.04

Rent Expense \$5,023.20

Admin Expenses \$7,507.75

Transfers Out \$34,926.91

Refunds \$78,389.14

Motion to approve the warrants by Member McFarland and second Member Arienti.

All members voting in favor.

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

XIII. Approval of Cash Books

Motion to approve by Member Arienti second by Member McFarland to approve cash books.

All members voting in favor.

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

XIV. PERAC Memos

Member Fitzpatrick asked about reaching out to Sacco on DALA letter and ask what action we should take seeing the board doesn't give notification. Director Croall stated that he would do this on behalf of the board.

XV. Office Update

Director Croall brought to the Board's attention the old file project the office has taken on and is there a cap on the number of hours the staff can work per week. Chair O'Connor had no issue with the amount of work an employee worked as long as it was 8 hours or less. All members were in favor of the hours to be granted per week on this project.

Member Fitzpatrick presented a summation of his and Member Brown's meeting with the Quincy Retirement System Office. Member Fitzpatrick gave an overview in terms of the work that went into the project. Member Fitzpatrick had mentioned a few challenging events that affected the office. Member Fitzpatrick went over the organizational chart. Member Fitzpatrick gave praise to the office for there work ethic and commitment to the process. Member Fitzpatrick made mention that there is a yearning to grow professionally, through education. There is a common theme from staff on management structure and who is in charge. The board stated that the Executive Director is in charge. Director Croall pointed out that the Associate Director is a major contributor to the office with her knowledge. The Board also spoke about the work from home policy. Director Croall gave an overview of what it looked like. Chair O'Connor gave the Council Office's overview of how they deal with working remote particularly around vacations. The Board said it's up to the Director on how. Director Croall committed to doing some research and if there was ever a change it wouldn't go into place until Septemeber. Member Fitzpatrick asked for what the next step should be for the office. Chair O'Connor asked to revisit this item in 3 months. Member Fitzpatrick asked about whether there should be annual evaluation. Chair O'Connor liked the idea and encouraged Director Croall to do this.

Member Fitzpatrick pointed out that feedback from his exercise showed that Director Croall needs to improve his administrative function. Director Croall admitted this is an area he is and will continue to

improve upon. Director Croall asked the Board where he should seek assistance in growing his administrative skillset. The Board agreed that any administrative training for Director Croall should come be done internally.

Member Arienti suggested that there should be a "how-to" one pager produced with regards to the proper way to do a retirement. Member Arienti also said that someone from the office should accompany him at the meeting. The Board stated the Associate Executive Director, who is part of the management team. Director Croall said he would share this with the Associate Director.

Chair O'Connor covered the 3% increase to the employees. Chair O'Connor mentioned that there was not a board vote. Member Arienti made a motion to approve a 3% raise for the QRS office. Second by Member McFarland. All members voting in favor. Chair O'Connor asked Director Croall to send over a letter to HR, Director McGowan, stating the Board approved this item. Director Croall agreed to do so.

XVI. Other Business

There was no other business.

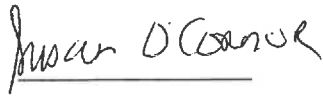
XVII. Adjourn

Motion to adjourn at 11:25 a.m. All members voting in favor.

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



Brad Croall, Executive Director



Chair, Susan O'Connor

Member Arienti

Richard J. M.

Member Fitzpatrick

Michael E. McFarland

Member McFarland

Paul Brown

Member Brown