

MINUTES

Quincy Retirement Board

Quincy Retirement Board

Monthly Meeting

Thursday, August 17, 2023, 9:00 am - 12:30 pm

1305 cock St. Lower Level Old City Hall, Quincy, MA 02169

I. Call to Order

Chair O'Connor called the meeting to order at 9:03 A.M. In attendance was Member McFarland, Member Fitzpatrick, Member Brown and Chair O'Connor. Member Arienti was not present for the meeting due to illness.

II. Approval of Meeting Minutes from July 19, 2023

Motion to approve the meeting minutes from July 19th by Member McFarland second by Member Brown. All present members voting in favor.

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

III. Approval of Executive Session Minutes from July 19, 2023

Motion to table the Executive Session Meeting Minutes from July 19, 2023 by Member McFarland second by Member Brown. All present members voting in favor.

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

IV. Approval of Executive Session Meeting Minutes from July, 26 2023

Motion to hold the Executive Session Meeting Minutes from July 26, 2023 by Member McFarland second by Member Fitzpatrick. All present members voting in favor.

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

V. Approval of Meeting Minutes from July 26, 2023

Motion to approve Meeting Minutes from July 26, 2023 by Member McFarland second by Member Brown. All present members voting in favor.

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

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

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

Motion to come out of Executive Session at 9:53 by Member McFarland second by Member Brown.

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

VII. Return to Regular Session

Motion to come out of Executive Session at 9:53 by Member McFarland second by Member Brown.

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

Motion to return to regular session at 9:54 A.M. by Member McFarland second by Member Brown. All present members voting in favor.

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

VIII. Approval of Calculations

Name	Date	Yearly Amount
David Anderson	11/26/2022	\$81,886.40
(Pop-up to Option A)		
Carol Y. Chiu	6/30/2023	\$10,346.40
Donald E. Conboy, Jr.	6/30/2023	\$43,912.80
Marion Flavin	11/29/2022	\$33,261.00
(Pop-up to Option A)		
Mark Foley	6/30/2023	\$155,973.12
(Corrected)		
Francis McWade, III	2/11/2023	\$78,748.60
(Pop-up to Option A)		
John Steele	6/20/2023	\$170,270.28
(Corrected)		
Marcia Schlager	4/28/2023	\$8,400.84

(Updated)

William Slattery 1/19/2023 \$27,527.40

(Pop-up to Option A)

Marie E. Therrien 6/30/2023 \$11,000.76

John Dougan 7/8/2022 \$168,473.88

(Updated)

Kevin Bythrow 7/21/2023 \$134,365.32

Karyn Barkas 7/31/2023 \$ 70,074.36

Paula Schifone 7/15/2023 \$10,893.00

Helen A. Travers 10/22/2021 \$8,784.00

(Updated)

Motion to approve the calculations by Member Fitzpatrick second by Member Brown. All present members voting in favor.

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

IX. Request for Creditable Service

Loredana Nicolar 4 months \$975.98

Richard J Salvucci 4 years 9 months Now Cambridge

Motion to approve creditable service by Member Brown second by Member McFarland.

All present members voting in favor.

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

X.Approval of Superannuation Retirement

Name	Dept.	Retirement Date
Susan M Clifford	Collectors	9/8/2023
Christine Pudder	School	7/28/2023

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

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

XI. New Members

Timothy Shaw COL No 1 \$52,000

Christine Coscia HEALTH No 1 \$43,062

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

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

XII. Meketa Investment Update

The Board welcomed Alli Stone from Meketa went over the protocol for the searches and potential meetings. Alli said that the infrastructure RFP is back on 9/18. Brown is due the end of the month. Alli went over the market update on P.4 of the materials. Alli sees continued optimism in the market. P.6 highlights the performance. S&P up 16%, Russell down 23%, EM continues to lag, mainly due to China. A lot of the movement was due to technology.

Fixed Income returns were listed on P.7. TIPS are leading the way. High Yield has been doing fairly well.

P.25 shows the market values: Total Fund \$817M. Target Allocation is pushing us out of our ranges. Pretty close to alignment for equity. The system has had top decile in the 3 and 5yr time period. P.28 shows the manager breakout. Emerging markets we're working towards the funding of Cedar Street. High Yield and Loomis a manager they continue to watch due to manager turnover.

Real Estate portfolio has performed pretty well.

P.33 are the real assets. Infrastructure is an RFP we're going through now consisten with Chapter 176.

We utilize \$4M withdrawal roughly in benefits + capital calls. Member McFarland had a question around the General Allocation and how the case flow was presented. Alli said that she would check into it.

Member Fitzpatrick asked when is the last time that we did an allocation review. Alli mentioned it typically is February. Member Fitzpatrick asked if PRIM had met and what the outcome was. Alli said she had some notes and went on to say that maybe it is a good idea to revisit the conversation around allocation. The Board agreed that it was a good idea and would look at Sep/Oct. Alli asked what the target rate of return was. Alli said she would connect with the office.

Alli completed her presentation and left the meeting at 10:45 p.m.

XIII. PERAC Memos

Motion to accept the PERAC Memo and place on file by Member McFarland second by Member Brown. All present members voting in favor.

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

XIV. Election

Madam Chair O'Connor had walked the board through the timeline and nomination letter to members. Member McFarland appointed Rick Fitzpatrick as the election officer for the upcoming election second by Member Brown. All present members voting to appoint Member Fitzpatrick as the election officer.

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

XV. Option C Pop Up

Director Croall walked through the procedural item around Option C Pop Up. Director Croall explained the methodology around it and that the office was looking for the flexibility to take this in-house. Chair O'Connor mentioned that there should be a formal check/balance on each calculation. Director Croall agreed and said he would work with Associate Director to come up with a checklist for this and he would stay on the fact of deductions being posted so that everything was accurate come calculation time. The board didn't see an issue with it us taking the Option C process in-house. Director Croall said that he would work with the team to make sure everyone understood what would happen and that we have the bandwidth to accommodate.

XVI. Approval of Warrants

Warrant 2023-30

Warrant 2023-29

Warrant 2023-28

Warrant 2023-27

Warrant 2023-26

Breakdown by Account

Mgmt Fees	\$101,056.24
Custodial Fees	\$5,916.55
Accounting Service	\$15,166.67
Legal Fees	\$728.00
Service Contracts	\$234.02
Rent Expense	\$5,023.20
Admin Expenses	\$2,196.60
Transfers Out	\$47,248.10
Refunds	\$75,244.32

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

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

XVII. Approval of Cash Books

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

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

XVIII. Adjourn

Motion to adjourn by Member McFarland second by Member Brown at 10:40 A.M. All present members voting in favor.

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



Brad Croall, Executive Director

Susan O'Connor

Chair, Susan O'Connor

Arienti

Member Arienti

Richard Fitzpatrick

Member Fitzpatrick

Miss E. N. McFarland

Member McFarland

Paul Brown

Member Brown