

MINUTES

Quincy Retirement Board

Quincy Retirement Board

Monthly Meeting

Thursday, September 21, 2023, 9:00 am - 12:30 pm

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

I.

II. Call to Order

Chair O'Connor called the meeting to order at 9:32 a.m. Members McFarland, Fitzpatrick, Brown & Arienti along with Chair O'Connor were present.

II. Approval of Meeting Minutes from 8.17.23

Motion to approve the meeting minutes from 8.17.23 by Member McFarland second by Member Arienti. All members voted in favor.

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

III. Approval of Executive Session Meeting Minutes from 8.17.23

Motion to table the Executive Session minutes by Member McFarland second by Member Fitzpatrick. All members voted in favor.

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

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

Executive Session pursuant to MGL 21 (a)(3)

Rayne

T. Falconi

J.Digravio

Motion to go into Executive Session by Member McFarland second by Member Fitzpatrick. All members vote in favor. The board entered executive session at 9:07 a.m.

Motion to come out of Executive Session at 9:26 a.m.

Motion to go into regular session.

V. Return to Regular Session

Motion to come out of Executive Session at 9:26 a.m. by Member McFarland second by Member Arienti.

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

Motion to go into regular session by Member McFarland second by Member Arienti. All members voted in favor.

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

VI. Meketa Investment Update

The Board welcomed Meketa at 9:58 a.m. Frank Benham was in attendance. Frank was going to give an overview of asset allocation, rebalancing. Frank said that they plan to present the findings on infrastructure and small cap to the Board at the October meeting. Frank said that November would be the time to gather for investment manager calls.

Frank went over a market recap with the Board. The Fed met and decided to leave ranges unchanged. The Fed said it would be about 12mos until rates move down. Frank gave an overview of the troubles in China and how that is impacting the global economy.

P. 25 lists the total market value of \$829M of the portfolio. Frank mentioned that EM equity, PE and part of fixed income. We're 6% out of range on private equity but he said there is not much you can do about that right now. Best month for Emerging Markets. Bank loans and high yield were up. YTD the return is about 6%. It's been a tough time for commercial real estate. It's been a challenging first 6mos for private equity. Frank opened it up for questions on portfolio. No questions at the time.

P.42 Frank started his conversation for asset allocations. He explained that in order to put forward allocations, Meketa has to project out individual asset classes. Meketa looks at 100 investment asset classes. P.63 shows actual allocation, policy targets & PRIM's allocation as of June 30. Expected return is 6.75% which yields a higher probability of achieving your stated results. Frank said that your options because you're overweight in private equity are limited. Member McFarland noted that the board would like to continue with this process. Frank said that you could change your range. Member Arienti noted to capture the discussion of staying in the current range of private equity is noted by the board and that they could continue this course. P.66 looks at probability and negative returns. You have a 1 in 4 years of

having negative returns. A negative return could be -.01%. P.69 profiles a “what-if” analysis. This concluded the asset allocation material. Frank stated that you did not make a change. Your portfolio will hit it’s return. Chair’ O’Connor asked if it was beneficial to put together an analysis to see what’s best for the portfolio. Frank explained that China could have an impact. Member McFarland reiterated his concerns around China. Member Fitzpatrick called attention to P.29. Frank spoke about investing in ex-China/China to reduce the exposure to the country. The portfolio has 3% exposure to China + revenues from multi-nationals. EM ex-China still shows China risk with 23% invested in Taiwan. Frank shared with the board that even if you get out of China you still are in China.

P. 107 is the Board’s options for how to handle being invested in China. If you sell assets now, you take a haircut. Chair O’Connor asked what a blended approach would entail. Frank said you keep your active managers but trim position in Drierhaus and put those monies in an ex-china fund. Chair O’Connor asked Frank what he thinks the board should do. Frank said you need to answer the question of “what do you want to do”?. Member McFarland mentioned that it makes sense to trim our EM position. Frank said if we trimmed the position to go into another allocation would we have to RFP? Frank said that he would do the research. Frank’s recommendation would look at index funds. Frank said that if you had a separate account, you could change the benchmark index.

Member Fitzpatrick said he’s strongly in favor of making a change but wasn’t sure what serves the fund in the best way possible. Frank agreed to do some intell and report back to the Board. Frank said he will have a conversation with Arcadian and Drierhaus to see if they’re running ex-China strategies. Chair O’Connor requested that it be added to Meketa’s workflow for next meeting. Member McFarland motioned to reduce the target down 12%-8% and we move the PE target from 10%-14%. Second by Member Fitzpatrick. All members voted in favor.

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

P.129 shows the rebalancing. The request is to move \$12M into TIPS on a motion by Member Fitzpatrick second by Member McFarland. All members voted in favor.

YES-McFarland YES-Brown YES-Fitzpatrick YES-O’Connor

VII. Request for Creditable Service

Sean Crowley	4 years	\$19,214.62
Gerald Pratt	5 years	\$15,937.76 (interest update)
Celeste Coletti	1 year 3 months	\$3,820.01

Member Arienti said that in the past, provided a letter was provided which it was, that the Board would waive the interest. Motion to approve by the calculations by Member Arienti second by Member Brown. All members voted in favor.

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

VIII. Approval of Superannuation Retirement

Barbara Shea QPD Traffic Sup. 09/01/2023

Jeffrey Vradenburg Engineering 11/20/2023

Keith Dionne QPD Mechanic 09/08/2023

Motion to approve the superannuation's by Member Brown second by Member McFarland. All members voted in favor.

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

IX. Approval of Calculations

Name	Date	Yearly Amount
Paul V Anderson	1/31/2023	\$15,206.20
(Re-calc Retro)		
Vincent Au	7/9/2022	\$16,367.76
(Re-Calc/Retro)		
Dorothy Burr	5/8/2023	\$32,913.48
Survivor of Robert		
Nancy B Gavaza	7/8/2022	\$53,169.84
(Re-calc Retro)		
Kim Trillcott Caporale	10/31/2022	\$50,806.32
(Re-Calc/Retro)		
Yong Hohmann	8/1/2021	\$7,285.68
(Corrected)		
Scott Logan	8/15/2023	\$34,394.40
Nancy J Milone	8/8/2022	\$25,466.52
(Revised Amount)		
Jacquelyn Reid	7/28/2023	\$51,569.88
Helen Travers	10/22/2021	\$8,784.00
(Revised Amount)		

Richard Palumbo 9/5/2022 \$31,360.32

(Revised Amount)

Christine Pudder 7/28/2023 \$15,652.68

Motion to approve the calculations by Member Brown second by Member McFarland. All members voted in favor.

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

X. New Members

Tammy Van	LIBR	No	1	\$59,725
Fatiman Mulrain	COL	No	1	\$80,999
Linda Oppong	COL	No	1	\$53,999
Stephanie Pineau	QPS	No	1	\$16,635
Kelly Fleming	QPS	No	1	\$41,999
Zhan Zhang	QPS	No	1	\$26,122
Yongjie Zhao	QPS	No	1	\$26,122
Alecia O'Flaherty	QPS	No	1	\$26,122
Khira Waters	QPS	No	1	\$25,630
Ying Min Wang	QPS	No	1	\$26,122
Alexandria Soricelli	QPS	No	1	\$26,122
Jodi Schaaf	QPS	No	1	\$25,630
Jokhi Muthiah	QPS	No	1	\$26,122
Ashleigh Prewitt	QPS	No	1	\$26,122
Shayne Pavao	QPS	No	1	\$25,630
Megan Johnston	QPS	No	1	\$26,122
Juan Li	QPS	No	1	\$26,122
Jessica Quilty	QPS	No	1	\$29,573
Elizabeth Amerault	QPS	No	1	\$26,122
Amy Che	QPS	No	1	\$29,573
Kristyanna Remillard	QPS	No	1	\$26,122

Vitoria Gomes de Mattos Sousa	QPS	No	1	\$29,839
Maurice Calenda	QPS	No	1	\$30,141
Xuedan Bodley	QPS	No	1	\$25,630
Janet Cugini	QPS	No	1	\$29,573
Tomoko Nishizawa	QPS	No	1	\$26,122
Victoria Yu	QPS	No	1	\$26,122
Rabia Labyaoui	QPS	No	1	\$16,635
Alyssa McGhee	QPS	No	1	\$26,122
Reese Mullen	AUDIT	No	1	\$69,999
Shannon Coleman	TPAL	No	1	\$48,812
Sabrina Martins	QPS	No	1	\$41,999
Cristina O'Grady	QPS	No	1	\$25,630
Amy Clemens	COL	No	1	\$79,999
Kim Alfano	QHA	No	1	\$77,690
Padmavathy Balajee	QPS	No	1	\$26,122
Marianne Reardon	QPS	No	1	\$29,839
Virginia Kemp-Roman	QPS	No	1	\$52,405
Jeanne Russo	QPD	No	1	\$10,806
Michael Thibodeau	DPW	Rehire	1	\$51,885
Fredson Moreno	PARKS	No	1	\$46,665
Kathleen Sweeney	LIB	No	1	\$48,537
Amalia Torres	COL	No	1	\$50,000
Sydney Dunlap	QPS	No	1	\$41,999
Tricia Wong	QPS	No	1	\$38,750
Jasmine Bonenfant	QPS	No	1	\$38,750
Michaela Pettinelli	QPS	No	1	\$41,999
Nancy DiMaggio	QHA	No	1	\$55,164
Bryan Jackson	QPD	No	4	\$58,773
Timothy Read	LIB	No	1	\$46,336

Motion to approve the new members by Member McFarland second by Member Arienti. All members voted in favor.

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

XI. Correction of Errors Policy

Motion to place the Correction of Errors Policy on file, with no action taken and the interest rate staying at 0, by Member Brown second by Member Arienti. All members voting in favor.

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

XII. Dependent Allowance

Motion to place the dependent allowance memo on file & keep the rate at 0 by Member Brown second by Member Arienti. All members voted in favor.

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

XIII. Veterans Benefits

The board discussed the item of veteran's benefits. The matter before us, dealt with whether reserve time was counted. Member Arienti asked did ask that we check with PERAC on this. Associate Director Gaughan had said we're waiting on an opinion letter.

Motion by Member Arienti second by Member Brown to place on hold. All members voting in favor.

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

XIV. Approval of Cash Books

Motion by Member Fitzpatrick second by Member Brown to approve the cash books. All members voting in favor.

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

XV. Office Update

Director Croall gave an update on the training plan. Member Fitzpatrick gave an overview of the meeting and also the compensation metric. Member Fitzpatrick said that there would be more discussion around this via board discussion. Member Fitzpatrick opened up to the board's discussion. Member Fitzpatrick asked Director Croall to circulate the minutes to the board from the team discussion.

XVI. Approval of Warrants

Warrant 2023-34

Warrant 2023-33

Warrant 2023-32

Warrant 2023-31

Breakdown by Account

Mgmt. Fees	\$17,600.00
Investment Consult Fee	\$15,166.67
Legal Fees	\$1,976.00
Service Contracts	\$234.02
Rent Expense	\$5,023.20
Education & Training	\$484.00
Admin Expenses	\$1,627.01
Transfers Out	\$181,856.47
Refunds	\$4,788.58

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

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

XVII. Other Business

Motion to allow the board members to attend the conferences listed (NCPERS & MACRS) by Member McFarland second by Member Arienti. All members voting in favor.

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

XVIII. Adjourn

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

Meeting ends at 11:11 a.m.



Brad Croall, Executive Director

Chair, Susan O'Connor



Member Arienti



Member Fitzpatrick



Member McFarland



Member Brown