

## MINUTES

**Quincy Retirement Board  
Quincy Retirement Board  
Monthly Meeting  
Thursday, February 15, 2024, 9:00 am - 12:00 pm  
1305 Hancock St., Old City Hall-Lower level.  
Quincy, MA 02169**

- I. Call to Order

Chair O'Connor called the meeting to order at 9:05 a.m. Member McFarland, Member Brown, Member Moody, Member Fitzpatrick & Chair O'Connor were all in attendance.

II. Approval of Meeting Minutes from 1.18.24

Motion made by Member McFarland to approve the meeting minutes from 1.18.24, second by Member Brown. All members voted in favor.

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

III. Approval of Executive Session Meeting Minutes from 1.18.24

Motion to table the executive session meeting minutes by Member McFarland second by Member Moody. All present members voting in favor to talbe the executive session meeting minutes from 1.28.24.

YES-McFarland YES-Brown YES-Moody 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)

Motion to go into executive session at 9:08 a.m.

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

Motion to come out of Executive Session at 9:27 a.m. by Member McFarland second by Member Brown. All members voted in favor.

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

#### V. Survivor Benefit Request

Kevin White

- Motion to approve the survivor benefit of Kevin White by Member McFarland second by Member Fitzpatrick. All members voting in favor.

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

#### VI. Approval of Calculations

<u>Name</u>	<u>Ret. Date</u>	<u>Yr. Amt.</u>	<u>Opt</u>
Ralph Blight	12/31/2023	\$100,351.80	C
Joseph Ceurvets	09/17/2018	\$111,683.88	C
(Accidental Disability)			
Catherine Joyce	12/29/2023	\$29,026.80	C
Stephen Mitchell	12/29/2023	\$78,141.60	C
Mark Mormino	12/31/2023	\$41,497.56	C
Ann Marie Mullen	12/5/2023	\$12,278.64	B
Stephen Rayne	10/25/2022	\$42,861.12	B
(Ordinary Disability)			
Paul Erler	1/2/2024	\$26,421.48	C
Denise Lynch	1/26/2024	\$9,524.88	B
Paul D. Campbell	1/28/2024	\$73,498.68	C
Sarah Kelly	1/31/2024	\$22,481.04	A
William Chase Jr.	1/31/2024	\$44,458.20	C
Lien Nguyen	1/20/2024	\$16,463.16	C

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

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

#### VII. Approval of Superannuation Applications

<u>Name</u>	<u>Dept.</u>	<u>Date</u>
Katleen Noonan	Zoning	2/29/2024
Michael O'Shea	QPD	3/30/2024
Declan Breslin	QPD	3/31/2024
Judith Kelley	QPS	5/15/2024

- Motion to approve the superannuations by Member Fitzpatrick second by Member Brown. All members voting in favor.

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

#### VIII. Request for Creditable Service

James McDonough	2 years 3 months	\$8,236.59
Colleen Healy	2 months	\$368.51
Elena Boyd	6 years 3 months	\$15,533.67
Christopher Lewis	2 months	\$678.68
Elizabeth Chencharik	4 years 7 months	\$23,937.49
Elizabeth Chencharik	3 years 6 months	\$15,515.24
Jennifer Luddy	11 months	\$12,895.91
Charles Richard	4 years 3 months	\$15,674.81

Chair O'Connor asked about a refund for Elizabeth Chincheric and why there was 2 item.s Brigid Gaughan answered the question. Motion to approve creditable service by Member McFarland second by Member Brown. All members voting in favor.

#### IX. New Members

Hannah Miller	COL	No	1	\$52,999
Judi Smith	QPS	No	1	\$23,370
Marguerite Sacchetti	QPS	No	1	\$26,220
Soumia Mouradi	QPS	No	1	\$19,475
Jeanne Morin	QPS	No	1	\$19,475

Zhuanyou Lai	QPS	No	1	\$19,475
Katia Habchy	QPS	No	1	\$19,475
Mary Ellen Grasselli	QPS	No	1	\$19,475
In Cheang	QPS	No	1	\$19,475
Zhor Rboh	QPS	No	1	\$19,475
Saman Kong	QPS	No	1	\$19,475
Tracy Wong	QPS	No	1	\$19,475
Lingjnn Zhu	QPS	No	1	\$19,475
Justin Nickerson	QPS	No	1	\$19,475
Jolanta Matel	QPS	No	1	\$19,475
Fadoua Benitouzin	QPS	No	1	\$19,475
Mei Dai	QPS	No	1	\$25,630
Cara Owens	QPS	No	1	\$25,630
Kellee Stevens	QPS	Rehire	1	\$30,726
Michael McGrath	QPS	No	1	\$48,058
Kirk Conley	QPS	Yes	1	\$23,275
Katia Ibrahim	QPS	No	1	\$19,475
Avanthi Musunura	QPS	No	1	\$26,122
Erin Moran	QPS	No	1	\$26,122
Ramya Sista	QPS	No	1	\$26,122
Noah O'Donnell	Eng	No	1	\$72,400
Denise Differ	QPS	No	1	\$19,475
Sharon Smith	QPS	No	1	\$37,877
Tracee Oliveri	QPS	No	1	\$20,316
Heather Deering	QPS	No	1	\$25,630
Richard Kowalski	QHA	No	1	\$63,098
Patrick Burns	QHA	No	1	\$73,756
Shakira Feliciano	QHA	No	1	\$59,125

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

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

## X. Vacation Buyback Correspondence

Member Brown gave a recap on how they data gathering took place in order to show PERAC the board was in support of vacation buyback being pensionable. Chair O'Connor asked Associate Director Gaughan to look into Kevin Tobin. Director Croall walked through the name request process that was provided to the office by Attorney Hynes. Attorney Hynes had stated to Director Croall that he was very appreciate of the turn around time and also the strength of the case.

## XI. Meketa Investment Update

The board welcomed Frank Benham from Meketa Investment Group at 9:49 a.m.

Frank wanted to share the year end report with the board. Frank stated that we have to do 2 manager searches this year to search for high yield and core real estate for 2024.

Motion to issue a search for high yield and core real estate by Member McFarland second by Member Brown. All members voted in favor. Member McFarland asked who the two current managers were for these two asset classes.

Frank brought everyone to P.6 of the document. Frank gave a market overview. With the prospect of interest rates coming down, the Bloomberg agg. Index rallied. China had a very rough year down 11%. Long term issue with China is that lack of human reproduction. Lot of the workforce is aging. 10 year treasury started 2023 and ended the year at the same place.

Member Fitzpatrick pointed out that Loomis High Yield has been underperforming. He was wondering if other boards were relying on other managers? Frank walked through the performance piece on Loomis. Frank said that it is something that we will have to look at during our search.

P.26 shows market values and allocations. Frank said that private equity was one to focus on. Frank said that the private markets will lag the public markets. Frank said that Meketa is revisiting the pacing allocations for this year.

P.27 of the investment report shows a net return of 10.8% for the year.

## XII. Manager Due Diligence

Beach Point Capital – 10:20 am

Hancock Timber Resource Group – 10:30 am

Driehaus Capital Mgmt. – 10:40 am

The board welcomed Joel Cardinal from Beachpoint Capital. Joel started on P.9. Beachpoint takes care of the bank loan piece of the board's portfolio. Joel went through the fed interest rate schedule to date and looking at 3 rate cuts for 2024. This is a great year for credit markets. The biggest drivers were technology, health care and media. ;Beachpoint does not see a market correction coming. Joel opened it up for questions and the board did not have any. Joel concluded by saying that it is still a good market for active credit managers. The board thanked Beachpoint for attending.

The next manager was John Hancock Timber Fund. Jonathan Aggett from John Hancock was in attendance. Mr. Aggett asked if there was any updates to asset allocation strategies. There has not been. From a personnel standpoint there was a new real assets. P.15 of the presentation showed the capital summary of the fund. At the fund level there has been over \$170M back in distributions. As of 9/23 the fund returned 3%. Jonathan opened it up to questions. Member McFarland asked how they dealt with all of the rain in LA and TX. Jonathan said that the rain was welcomed. The board thanked John Hancock for their time.

Chad Clever from Drierhaus joined and provided the board with an update. The firm is Chicago based and has about \$16B in assets under management. 2023 performance Drierhaus generated almost 2% in excess return. India and Mexico were strong contributors to the performance. China has a challenging macro backdrop.

### XIII.Approval of Warrants

Warrant 2024-06

Warrant 2024-05

Warrant 2024-04

Warrant 2024-03

Warrant 2024-02

### Breakdown by Account

Mgmt. Fees	\$46,413.41
Custodial Fees	\$5,876.54
Investment Consult Fees	\$15,166.67

Service Contract Fees	\$234.02
Rent Expense	\$5,224.13
Actuarial Services	\$3,250.00
Education & Training	\$650.00
Admin Expenses	\$1,786.20
Transfers Out	\$353,479.54
Refunds	\$225,708.89

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

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

#### XIV. Approval of Cash Books

No December cash books due to year end entries for Annual Statement. There was no vote taken.

#### XV. Office Update

Director Croall stated that his takeaway from last meeting was to provide the PTG contract and that is what is before the board. Member Fitzpatrick gave an overview of the pension technology landscape. Member McFarland

#### XVI. PERAC Memos

The board reviewed and accepted the PERAC memos as part of the record. Member McFarland asked for an agenda item on the March meeting for discussion around having a public hearing date to be scheduled for COLA. He stated that it has to be posted 30 days in advance of a vote.

#### XVII. Other Business

There was no other business to discuss

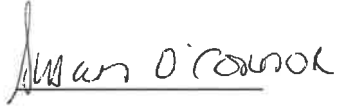
#### XVIII. Adjourn

Motion by Member McFarland to adjourn at 11:00 a.m. second by Member Brown. All members voting in favor.

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



Brad Croall, Executive Director



Susan O'Connor, Chair

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Member Moody



Member Brown

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Member Fitzpatrick



Member McFarland