

MINUTES

**Quincy Retirement Board
Quincy Retirement Board
Monthly Meeting
Thursday, December 19, 2024, 9:00 am - 12:00 pm
1212 Hancock St., Ste. 210 A
Quincy, MA 02169**

I. Call to Order

Chair O'Connor called the meeting to order at 9:01 a.m. In attendance were Members Moody, Brown, Mason & Fitzpatrick.

II. Approval of Meeting Minutes from 11.21.24

Motion to approve by Member Moody second by Member Mason. All members voted in favor.

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

III. Approval of Executive Meeting Minutes from 11.21.24

Motion to approve by Member Mason second by Member Brown. All members voted in favor.

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

IV. Meeting Minutes from 12.6.24

Motion to approve by Member Mason second by Member Brown. All members voted in favor.

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

V. Approval of Calculations

<u>Name</u>	<u>Ret. Dt.</u>	<u>Yr. Amt.</u>
Bruce Trieu	10/21/2020	\$83,782.80 Re-Calc (VBB)
Edward Kusser	5/31/2011	\$87,112.80 Re-Calc (VBB)
Richard Gilmore	12/18/2018	\$106,725.84 Re-Calc (VBB)
Claudia Shutter	10/23/2024	\$56,375.81(pop-up to Option A)
Richard Gibbons	7/15/2015	\$61,522.20 Re-Calc (VBB)
Thomas Gaeta	11/14/2012	\$66,252.12 Re-Calc (VBB)

Motion to approve by Member Fitzpatrick second by Member Brown.
All members voted in favor.

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

VI. Approval of Superannuation Retirements

<u>Name</u>	<u>Dept</u>	<u>Date</u>	<u>Option</u>
Soo Kum Cheung	QPS	03/01/2025	C
Arthur Collings	QFD	11/22/2024	C
Mary Jane Hall	Treas	01/31/2025	C
William Wright	Sewer & Water	12/13/2024	C
James M. Connors	QPS	1/31/2025	C

Motion to approve hte creditable service by Member Fitzpatrick
second by Member Brown. All members voted in favor.

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

VII. Request for Creditable Service

Christopher Murphy	6 months	\$3,434.72
David Wills	3 years 11 months	\$14,848.93
Marie Ferent	1 year 6 months	\$5,704.95
Michael W. Santos	9 year 5 months	\$76,714.49

Motion to approve hte superannuation by Member Brown second by
Member Mason. All members voted in favor.

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

VIII. New Members

Mark Fitzpatrick	QPD1	No	1	\$11,130
Bruce Stenberg	QPS	No	1	\$49,500
Paul Cedrone	PARKS	Yes	1	\$48,065
Yessica Arias	QPS	No	1	\$69,407
Michaiah Colley	QCOL	No	1	\$53,999
Zhuodan Zhen	QCOL	No	1	\$56,000

Ineda Pearl	QPS	No	1	\$27,551
Nicole Carroll	QPS	No	1	\$26,419
Dylan McGowan	HEALTH	No	1	\$52,554
Maureen Graham	QPD1	No	1	\$47,602
Mary McGrath	BLGDS	No	1	\$50,286
Kaelan Heston	LIB	No	1	\$66,322
Christian Richardson	QPS	No	1	\$63,759
Michael Sullivan	BLGDS	Rehire	Yes 1	\$50,286
Terry DaCosta	QHA	No	1	\$74,601
Monique Antonelli	QPS	No	1	\$82,418
Qazim Salibashi	BLDGS	No	1	\$50,286
Germain Defernante	Bldgs	No	1	\$50,286
Paul Steinmetz	AGING	Rehire	No 1	\$36,264

Motion to approve the new members by Member Mason second by Member Brown. Member Fitzpatrick did recuse himself from the vote. Member Brown, Mason, Moody & Chair O'Connor voted in favor.

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

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

Michael Cronin

Bruce Dibella

Arthur Wadman

Gregory DiBella

Robert Ward

Motion to go into executive session at 9:21 a.m. by Member Brown second by Member Fitzpatrick. All present members voted in favor.

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

Motion to come out of executive session at 10:02 a.m. by Member Mason second by Member Brown.

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

X. Meketa Investment Update

The board welcomed Frank Benham from Meketa Investments. On the phone was Greg Price from Meketa. The first manager was Goldman Sachs. Greg Egan from Goldman Sachs gave an update on the fund 2005-year vintage fund which included buyouts, venture capital and large growth. The fund received a final distribution in 2023, fully liquidated. The PEP 2005 fund manager is in the later stages of liquidation. Frank asked if the sale would take place in the secondary market. The board thanked Goldman Sachs for attending.

The next manager was Cedar Street. LS Electric is a small cell company that is going to be engaged with AI and the power grids. Genoa labs is a name that will benefit by the strength of the dollar. Cedar Street opened it up to questions. Member Mason asked about the 3-5 year forecast on China. The belief is that China is a strong economy and megatrends such as healthcare, better food quality. The fund has an underweight to India mainly due to how expensive it is. In terms of China, businesses are good and valuations are lower. The board thanked Cedar Street for coming.

Frank went through the performance report for October and IFM memo for the board. Meketa wanted to recommend that the board reinvest distributions into the fund. Motion by Member Fitzpatrick to reinvest distributions to the IFM fund second by Member Mason. All present members voted in favor.

In October, markets were down and interest rates started to go up. Rates are going up mainly because of increased borrowing. Bond yields keep moving up, dollar increasing in strength which have been a bit negative on the portfolio. The fed is looking towards more of a neutral stance which will affect the bond market. P.6 of the deck shows the YTD number of 7.5%. For November the portfolio was down 1.6%. The Odyssey index (real estate) posted a positive result. Frank opened it up to questions.

Frank asked if the quarterly manager meeting idea for 2025. Member Fitzpatrick asked if we could bring a manager that is on the watch list in first. Chair O'Connor asked when the first quarterly manager meeting would be. Frank said he'd have to check into it. Frank also asked for a meeting schedule.

XI. Office Update

Director Croall gave an overview of the migration over to Board Effect. The main reason is that our current platform, BoardPaq, is

going away. The Chair asked if Director Croall if he could reach out to other boards to see the experience. Director Croall said that he would. Motion to approve the migration to board effect by Member Mason second by Member Brown. All present members voted in favor.

The next item was the calendar year 2025. Member Fitzpatrick mentioned that he and Director Croall connected to speak about the format of the budget. Member Fitzpatrick would like to work on the way the data is presented going forward. Member Fitzpatrick seemed to think the budget was reasonable. Motion to approve by Member Fitzpatrick second by Member Brown. All present members voted in favor.

The last item was the update on vacation buyback. Associate Director Brigid Gaughan informed the board of the status on vacation buyback. It's important to note that PERAC was still waiting for final approval. Member Mason spoke and complimented the group for their hard work. Chair O'Connor asked that Brigid send out a reminder notice.

Chair O'Connor made a note that the meeting agendas have been posted and in time with confirmation from the IT Department.

XII. Meeting Dates for 2025

The board discussed the meeting dates for 2025:

January 16, February 20, March 13, April 17, May 15, June 26

Motion to approve the meeting dates by Member Mason second by Member Moody. All members voted in favor.

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

XIII. Approval of Cash Books

Motion to approve the cash books by Member Fitzpatrick second by Member Mason. All present members voted in favor.

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

XIV. PERAC Memo

The board acknowledged the receipt of the PERAC memo's.

XV. Approval of Warrants

Warrant 2024-60

Warrant 2024-59

Warrant 2024-58

Warrant 2024-57

Warrant 2024-56

Breakdown by Account

Mgmt. Fees	\$20,771.00
Custodial Fees	\$6,824.99
Investment Consultant Fees	\$15,166.67
Legal Expense	\$7,307.50
Service Contracts	\$50,718.04
Rent Expense	\$7,000.50
Accounting Services	\$5,000.00
Education & Training	\$799.00
Admin Expenses	\$1,105.04
Refunds	\$96,419.40

- Motion to approve by Member Mason second by Member Brown. All members voted in favor.

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

XVI. Adjourn

The chair recognized a moment of silence for Francis X. Belotti and then there was a motion to adjourn at 10:57 a.m. by Member Mason second by Member Brown. All members voted in favor.

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



Brad Croall



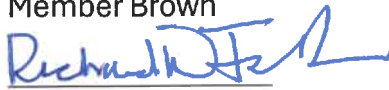
Chair, O'Connor



Member Mason



Member Brown



Member Fitzpatrick



Member Moody