

## MINUTES

Quincy Retirement Board  
Quincy Retirement Board  
Monthly Meeting  
Thursday, January 16, 2025, 9:00 am - 12:00 pm  
1212 Hancock St., Ste. 210A  
Quincy, MA 02169

### **(.Call to Order**

Chair O'Connor called the meeting to order at 9:00 a.m. Members Brown, Moody, Mason, Fitzpatrick were in attendance.

### **II. Approval of Meeting Minutes from 12.19.24**

Motion to approve the meeting minutes from 12.19.24 by Member Mason second by Member Moody. All present members voted in favor

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

### **III. Approval of Executive Session Meeting Minutes from 12.19.24**

Motion to approve the executive session meeting minutes from 12,19.24 by Mason second Moody. All present members voted in favor.

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

### **IV. Approval of Superannuation Retirements**

<u>Name</u>	<u>Dept</u>	<u>Date</u>	<u>Option</u>
Sean Duggan	QPD	1/22/2025	C
Michael Furey	QFD	1/31/2025	C
Paul Jackson	QPD	2/28/2025	C

Motion to approve the superannuation's by Member Mason second by Member Fitzpatrick. All present members voted in favor.

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

### **V. Approval of Calculations**

<u>Name</u>	<u>Ret. Dt.</u>	<u>Yr. Amt.</u>
John J. Butler	12/23/2024	\$39,258.60

(Pop-up to Option A)

Arthur Collings	11/22/2024	\$70,807.68
Kevin J. Ferent	11/15/2024	\$96,045.84
Terence Hack	08/30/2024	\$93,846.24
Mary Wadman,	10/16/2024	\$6,000.00
Survivor of Arthur		
Nancy Coletta	12/11/2009	\$62,507.76

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

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

#### **VI. Request for Creditable Service**

Christine Cugini	4 years	\$23,069.72
William O'Brien	4 years	\$11,730.80
Thomas Baird	3 years 2 months	\$9,765.70

Motion to approve the creditable service by Member Brown second by Member Mason. All present members voted in favor.

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

#### **VII. New Members**

Analyssa Lucien	QHA	No	1	\$74,601
Kaylee Baker	QPD1	No	1	\$85,355
Valerie Stewart	BLDGS	No	1	\$127,307
Robert Thompson	Solicitors	No	1	\$104,999
Julie Nabstedt	QPS	No	1	\$30,997
Marion Santos	QCOL	No	1	\$65,999
Anthony Arcanti	Mayors	No	1	\$60,000
Shawn Martinson	DPW	No	1	\$53,441
Brandon Buccheri	QPS	No	1	\$25,514
Saige Galorski	QPS	No	1	\$26,906
Katelin Mendes	QPS	No	1	\$39,518
Catherine Kelly	QPS	No	1	\$27,417
Murat Han	QPS	No	1	\$49,500
Maria Sinkiewicz	QPD1	No	1	\$11,130

Joanne Pagington	QCOL	No	1	\$52,999
Megan Riley-Foy	QCOL	No	1	\$59,999
Duy Vo	QCOL	No	1	\$59,002
Nancy Bullis	QCOL	No	1	\$52,999
Caiden Valleli	QPS	No	1	\$26,398

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

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

**VIII. 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 by Member Mason second by Member Fitzpatrick at 9:03 a.m. All present members voted in favor.

Motion to come out of Executive Session at 9:29 a.m..

**IX. Meketa Investment Update**

The board welcomed Frank Benham at 10:13 a.m. Mr Benham went over the November performance report. P.6 showed the investment returns and the Trump trade. In November everything was up primarily driven by technology stocks. The system's performance was up 2% for November, 9.7% YTD. Real estate may have seen a bottom.

Frank transitioned into pacing studies. P.46 gives an overview of why the system invests into private markets and how to do it. P.53 shows the private equity target. To maintain target, it would be likely \$25M per year for the next 10 years. The next item was private credit and the commitment schedule. Meketa is suggesting an open end fund this year. The open-end funds are evergreen, meaning that the commitment is constantly open and you can consistently add to it which will allow the system the opportunity to reach its goal quicker. The ballpark commitment would be \$7M this year. Infrastructure is not planned until 2026. Real Estate commitment would be about \$30M this year.

Page 43 outlined a proposed meeting schedule for the year. Searches for the year: private credit, private equity & non-core real estate. Required to do a search for emerging market equity & bank loans. Asset allocation is scheduled for March. February we will have

5 managers for February. Frank is asking for the board to issue a search for bank loans. Chair O'Connor asked about manager meetings and having them at separate meetings. Frank said he would have to check in with Alli to see the cadence.

The board thanked Frank for joining the meeting.

#### **X. Office Update**

Director Croall stated that 1099-R's were out the door for delivery to members.

Director Croall shared that the Board Effect conversion was underway and that members needed to establish their accounts. The board training was scheduled for 2/6/25.

Brigid covered the check transition over to the QRS office. Brigid shared the compliance control process was in place. Member Fitzpatrick asked about how we monitor compliance. Brigid walked through the check and balances that she has put in place. Member Fitzpatrick said that he was all set.

#### **XI. Approval of Cash Books**

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

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

#### **XII.PERAC FY25 Funding Schedule**

Member Fitzpatrick asked about the new funding schedule having to be in by July of 2025, Chair O'Connor asked about Director Croall asking him to get clarification from John Boorack on having the amortization completed by 2039. Chair O'Connor asked the other half of the appropriation to the board. Director Croall shared that he did have the conversation and that he is awaiting on the balance of the wire to come over. The total appropriation was \$9,142,431. We've received \$4,942,431 to date.

#### **XIII.PERAC Memo's**

The board acknowledged the PERAC Memo's.

#### **XIV.Approval of Warrants**

Warrant 2024-61

Sacco said that it may be a good idea to have him draft a memo and put it on the agenda. Director Croall also asked about the board approving the signing of executive session meeting minutes. The outstanding meeting minutes can be posted for the next meeting and have a draft memo from Attorney Sacco to show how we handle it.

Motion to deny Bruce DiBella's option change by Member Fitzpatrick second by Member Brown. All present members voted in favor.

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

Motion to table Paul Griffith until next month and request Attorney Hynes & Attorney Sacco attend the meeting by Member Fitzpatrick second by Member Brown. All present members voted in favor.

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

Motion to acknowledge Stephen Shaw's medical conclusion by PERAC by Member Fitzpatrick second by Member Moody. The board acknowledged the letter...

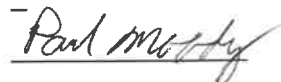
Motion to come out of Executive Session at 9:29 a.m..



Brad Croall, Executive Director



Chair O'Connor



Member Moody




Member Fitzpatrick



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Member Mason

A handwritten signature in black ink, appearing to read "Paul Brown", written over a horizontal line.

Member Brown

