

MINUTES

Quincy Retirement Board

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Amended Monthly Meeting

Thursday, June 16, 2022, 9:30 am - 11:30 am

1212 Hancock St. Suite 210A, Quincy, MA 02169

I. Call to Order

Chair O'Connor called the meeting to order at 9:31 a.m.

II. Approval of Minutes from May 19, 2022

Motion to approve meeting minutes from 5/19/22 by Member Coppens second by Member Arienti.

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

III. Approval of Executive Session Minutes from May 19, 2022

Motion by Member Coppens second by Member McFarland to approve the executive session minutes.
All members in favor.

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

IV. Approval of Superannuation Applications

Name	Dept	Date
Nancy Gavaza	Public Works	July 8, 2022
Kevin Murphy	Public Bldgs.	July 29, 2022
Mildred Savage	QPS	June 24, 2022
John Dougan	QPD	July 8, 2022
Jonathan Wilbur	Public Bldgs.	July 1, 2022
Brian DiRamio	College	June 17, 2022

V.Approval of Calculations

Name	Retirement Date	Allowance
Robert E Bina	3/31/2022	\$149,691.00
Thomas Koelsch	3/1/2021	\$51,071.76**
(subject to WC Offset)		
Kathryn L McAlduff	4/29/2022	\$71,569.68
Judy Morris	5/6/2022	\$9,371.88
Joyce Leary	5/31/2022	\$52,675.92

Motion by Member Arienti and second by Member Coppens to approve calculations. All members voting in favor.

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

VI.Request for Creditable Service

VII.New Members

Name	Dept	Vet	Group	Salary
Carolyn Austin	COL	No	1	\$69,992.
Sara Slymon	LIBRARY	No	1	\$114,846.
John Foye	DPW	Yes	1	\$48,907.
Joana Pavli	PLAN	No	1	\$68,061.
Leyla Johnson	QHA	No	1	\$55,546.

Motion by Member Arienti second by Member Coppens to approve the new members. All members voting in favor.

YES-Arienti YES-Coppens YES-McFarland 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)

There was no executive session.

IX. Return to Regular Session

X. Meketa Investment Group

The Board welcomed Frank Benham from Meketa Investment Group at 9:46 a.m. Frank thinks were down about 10%. Frank explained that the environment looks like stagflation. Frank covered what his belief on the Fed has been with 8% inflation rates. He believes interest rates are going to have to go to 3-4%. He seems to think the real estate market will be impacted. He predicts a rough year ahead. Member Fitzpatrick asked if Meketa could model out an inflation scenario for us. Frank said that they could do that for the Board. P.29 of presentation, all asset classes down except the inflation hedges. TIPS have done much better than traditional bonds. Natural resources have had a good 6 months. Commercial real estate has had it's best two quarters in quite some time.

The Board welcomed David Mullane from Brookfield Asset Management. QRB is invested in BCP IV and BCP V. Jeff Robert's gave an update via the presentation (slide 2). They managed \$90B in assets. The team is up to 120 with biggest growth on the operational side. The team has experienced very low turnover. They pride themselves on being educated buyers. Brookfield has committed over \$12B in capital over the last five years. A few investments driving performance- Clarios which is an automotive battery maker. Jeff said that the fund is doing well and their large scale focus will help them through the inflationary environment.

The Board welcomed Ridgemont and Laura McEvoy. Ridgemont continues to execute it's strategy. The team has undergone a manager shift over the last 3 years. Ridgemont is one of the largest investors in their own fund. Ridgemont had a record liquidity year last year with multiple distributions taking place. Anticipating additional distributions this year. They continue to work on their ESG committee and implementing those ideas into the portfolio.

XI. CLA Update

The Board welcomed Frank Rudiewicz and Luke Stahelski from CLA. Frank wanted to speak about what has been done, what is left and what has been seen. A lot of the delay has been on accessing the computer information via IT. Frank mentioned that his team was meeting with QPD next week to further gather information. Luke spoke about IT assessment. He mentioned that he was pleased with some of the procedures in place and he outlined some goals for the system. Recommend updating outdated third party applications and passwords. He mentioned that PERAC is very interested in having the reconciliation completed. He does believe that our IT system is sound. Chair O'Connor asked what applications were not updating passwords. Luke had thought it was PTG but he was going to look into it. Member Coppens mentioned that we should add Antonetta as an authorized signer due to the fact that Brigid is on maternity leave. Member Fitzpatrick spoke about cyber security insurance and is the work that we're doing sufficient enough to create a policy to cover a procedural manual.

Frank committed to sending an employee in to work on the manual and cash reconciliation variance.

XII.Office Update

Director Croall gave an office update Re:maternity coverage. Antonetta working hard to bring the cash books up to date which she inherited.

XIII.Other Business

XIV.Approval of Warrants

Warrant 2022-27

Warrant 2022-26


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

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

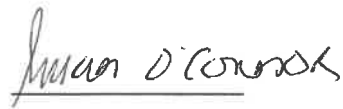
XV.Adjourn

Motion to adjourn by Member McFarland second by Member Coppens. All members voting in favor. The meeting adjourned at 11:42 a.m.

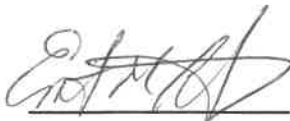
YES-Arienti YES-Coppens YES-McFarland YES-Fitzpatrick YES-O'Connor



Brad Croall, Executive Director



Chair, Susan O'Connor



Member Arienti



Richard J. Fitzpatrick

Member Fitzpatrick

A handwritten signature in blue ink, appearing to read 'J. Coppins', written over a horizontal line.

Member Coppins