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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
12-29-2020 at 9:30am VIA CONFERENCE CALL AS A RESULT OF COVID-19  
AND IN ACCORDANCE WITH PERAC MEMO #15/2020**

**THE PUBLIC MAY ACCESS THE MEETING BY CALLING 1-857-444-0744  
CONFERENCE CODE: 969957**

1. 9:30am Call meeting to order

Roll Call:

Present: Patrick Ripley, Rick Jordan, Robert Maiocco, James Vieira and Mark Minervini

Absent: Aleesha Nunley-Benjamin

Others Present: 9:30am: Scott Driscoll and Kiley Fischer from NEPC

Patrick Ripley motion to suspend the normal order of business for NEPC to present. Motion second by Robert Maiocco. Motion passed by all voting in favor. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

9:30am Scott Driscoll from NEPC reviewed plan performance as of November 30<sup>th</sup> and with market updates through December, referencing NEPC handout dated December 29, 2020. The markets continue to move up and that trend has continued through yesterday. The end of this year has been a significant difference compared to March's sell off due to the pandemic. Mr. Driscoll reviewed the S&P 500 index and indicated in November it was up almost 11% and YTD up 14% as compared to 1Q2020 it was down 20%. However there is still uncertainty about the virus. Technology growth stocks drove the markets during the year through the first 10 months of the year. In November we are beginning to see value outperform growth across all sectors. Fixed income was up 1% in November and 7.4% for the year, Mr. Driscoll indicated fixed income performance is an outlier and expects fixed income to return 2 – 2 1/4% over 30 years. Mr. Driscoll reviewed plan performance and indicated that back on 3/31/2020 the fund value was \$178M compared to \$217M as of 11/30/2020. Total equity is up 9.7% YTD and 12.5% for November and represents 46% of the portfolio. Other sections of the portfolio protected capital during the sell off earlier in the year. Mr. Driscoll indicated that the fund is consistently returning 7 to 7 1/2% over 10 years. The plan continues to protect capital just like it had during the December 2018 sell off. Mr. Driscoll continued reviewing the managers performance for the month, year and over 10 years and since inception. Mr. Driscoll discussed the impact of covid on the markets. Mr. Driscoll informed the Board that there has been a change in Loomis Sayles Multi Sector fund that Dan Fuss, Vice Chairman is relinquishing his portfolio management responsibilities. He is not a named portfolio manager on the strategy and NEPC does not have any concerns about this change. Rick Jordan questioned the international equity search, are we going to review 7 different companies? Mr. Driscoll answered yes that we have 7 companies that will be in the search book including Lazard. Lazard added value over time and is competitive with the other managers that responded. Robert Maiocco asked if the returns on the fixed income portion of the portfolio take into considering the average coupon and how is the return calculated? Mr. Driscoll answered that the income is included in the overall return. Patrick Ripley said he is happy with the numbers and asked if the current strategy remains and continue protect the gains? Mr. Driscoll said at the end of the year we may be overweight in equities according to the plan and may rebalance to targets and take some profits. We made a recent change in the month of November selling William Blair and increasing exposure in large cap equities. NEPC could have rebalance recommendations later in 2021. Patrick Ripley asked that overall strategy remains the same, to help protect the plan? Mr. Driscoll answered yes, we have more balance conservative approach. Rick Jordan asked if anyone has any more questions?

10:25am Scott Driscoll left the meeting.

Patrick Ripley motion to return to normal order of business. Motion second by Robert Maiocco. Motion passed by all voting in favor. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Rick Jordan: “YES”

2. Reading of notice & certificate – Meeting Notice Posted on 12/14/2020

Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on December 14, 2020. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Rick Jordan: “YES”

3. Reading of Previous Meeting by Secretary

Patrick Ripley motion to waive reading of previous meeting by secretary. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Rick Jordan: “YES”

4. Vote to approve the minutes of the Board meeting held on November 30, 2020

Robert Maiocco motion to approve the minutes of the Board meeting held on November 30, 2020. Motion second by James Vieira. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Rick Jordan: “YES”

5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

**Warrant S52A**

Proshred - Shredding Service 11/24/2020	\$35.00
Proshred - Shredding Service 12/22/2020	\$35.00
Mark Minervini - Reimbursement Conf. Call - November Board Meeting	\$23.05
Law Offices of Michael Sacco PC - November 202011/1/2020	\$250.00
Morgan Records Management LLC - File Storage Nov 2020	\$21.00
T. Rowe Price - Refund (Rollover) - Lauren Chambers	\$39,042.44
Edward Linehan - Refund Deductions in Error	\$30.70
IRS a/c Edward Linehan - Refund Deductions in Error	\$7.67
Melrose Retirement Board - Transfer Patricia Hughes, 1 Year 11 Months Service	\$2,592.13
Mass Teachers Retirement System - Transfer Caitlin Murphy, 4 Years Service	\$7,069.18
State Retirement Board - Transfer Benjamin Brown, 9 Months Service	\$5,526.69
Malden Retirement Board - Transfer Melissa Pucillo, 7 Years 2 Months Service	\$13,603.29
Anne Marie Kelly - Refund of Buyback In Process Due to Termination	\$5,570.00
Municode - Website Host - Annual Fee	\$1,800.00
People's United - Custodial Fee October 2020	\$3,450.24
WB Mason - Office Supplies	\$94.47
WB Mason - Office Supplies	\$79.00
WB Mason - Office Supplies	\$31.76
Ready Refresh - Water Delivery 11/13	\$23.95
Toshiba America Business Solutions - Service 12/15/20-1/14/21	\$187.40
<b>Total Bills Warrant S52A</b>	<b>\$79,472.97</b>
<b>Expense Total</b>	<b>\$79,472.97</b>
Pension	1,495,655.81
Annuity	306,181.36
Retiree Payroll Total	1,801,837.17
<b>Warrant S52A Total</b>	<b>\$1,881,310.14</b>
<b>Prior Warrants</b>	
Schedule 50	5,506.73
Schedule 51	4,582.89
Schedule 52	6,726.64
<b>Reference Total</b>	<b>16,816.26</b>
<b>Grand Total Warrant S52A with Prior Warrants</b>	<b>1,898,126.40</b>

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A motion was made by Patrick Ripley and second by Robert Maiocco to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S50, S51, S52, and S52A. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

6. Report of Chairman:

**Wire Transmittal Letter Transferring \$1,550,000 From People's Bank to Century Bank.**

James Vieira motion to approve the Wire Transmittal Transferring \$1,550,000 from People's Bank to Century Bank on December 17, 2020 to fund December 2020 expenses and pension payroll. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

**PRIT Confirmation Notice Dated 12/1/2020**

James Vieira motion to place on file the PRIT Confirmation Notice Dated 12/1/2020 notifying the Board that PRIM wired a distribution of \$1,957.52 to People's Bank on 12/1/2020. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", , Rick Jordan: "YES"

**PRIT Distribution Notice Dated 1/4/2021**

Patrick Ripley motion to place on file the PRIT Distribution Notice Dated 1/4/2021 Notifying the Board that a Private Equity Vintage Year distribution in the amount of \$38,309.49 will be wired on Monday, January 4, 2021 to People's Bank. Motion second by Robert Maiocco.

On the motion, Patrick Ripley asked if the distribution is from PRIT to the Board? Mark Minervini answered, yes it's a distribution from PRIT and the cash is scheduled to be deposited in our cash account on 1/4/2021.

Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

**Letter of Direction to People's Bank Dated December 1, 2020**

James Vieira motion to place on file the Letter of Direction to People's Bank Dated December 1, 2020 instructing People's Bank to Transfer \$3,500,000 to the Rhumblin S&P 500 Pooled Index Fund (Account #L801) and \$2,000,000 to the Rhumblin TIPS (Account L865) on December 2, 2020. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

**Letter from Loomis Sayles**

James Vieira motion to place on file the Letter from Loomis Sayles notifying the Board that effective March 1, 2021 Dan Fuss will no longer serve as co-portfolio manager. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

**Appropriation for Fiscal Year 2022 Letter From PERAC**

James Vieira motion to place on file the Appropriation for Fiscal Year 2022 Letter from PERAC informing the Board of the Required FY2022 Appropriation of \$14,028,325 which commences 7/1/2021. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

**October Accounting Reports Submitted to PERAC**

Patrick Ripley motion to place on file that the October Accounting Reports were submitted to PERAC. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

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**July and August Accounting Reports Reviewed by Aleesha Nunley-Benjamin**

Patrick Ripley motion to place on file that the July and August Accounting Reports have been reviewed by Aleesha Nunley-Benjamin. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

**Robert Maiocco Appointed to the Retirement Board by Mayor Lungo-Koehn for a 3-year term commencing on 1/21/2021**

Patrick Ripley motion to place on file Robert Maiocco's three-year appointment by Mayor Lungo-Koehn commencing on 1/21/2021. Motion second by James Vieira. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "PRESENT", James Vieira: "YES", Rick Jordan: "YES"

The Board congratulated Mr. Maiocco

**Wendy Pompeo Resignation**

Rick Jordan said Wendy took a position in the Treasurer's office with a much higher salary. It's unfortunate and Wendy performed very well, was a very good employee for us and we are going to miss her. We are going to have to post job opening and asked Mark Minervini where we plan to post the position. Mark Minervini responded that we will post the position on the PERAC site, our website, with the City and on Indeed.com.

James Vieira motion to place on file that Wendy Pompeo has accepted a position as Assistant Treasurer/Collector with the City. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "PRESENT", James Vieira: "YES", Rick Jordan: "YES"

Mark Minervini said he changed the title of the position from Payroll Manager to Retiree Analyst and updated the job description to accurately represent the position. The position has grown over the past couple of years and more tasks added in addition to processing pension payroll. James Vieira responded that as Wendy grew into the position, she also grew the job and if we want to keep the office running as it has been, we will need to pay more to start than when Wendy started, which means we may need to consider experience. Our budget has a 4<sup>th</sup> employee budgeted so we do have that flexibility. Mark Minervini confirmed that we do have the 4<sup>th</sup> position budgeted. Rick Jordan said he agrees with James Vieira in that the job has grown and with that the salary should be commensurate and suggests that we research. James Vieira said we should think about it and move the position up another CAF level but not bump into Michelle. Mark Minervini said that Wendy's position is currently CAF 6 and we should consider CAF 7 and Michelle is CAF 11 and we should consider moving her to CAF 12, her position has also grown as well with a lot of the automation changes we made in the office over the past few years. Rick Jordan said for Mark Minervini to do some research and get back to the Board and in the meantime post the open position. James Vieira said we should post the position based the CAF we have, and interview on that premise. Rick Jordan said to post the position at the current CAF and if we need to change it, we can do that a later time.

James Vieira motion to place on file posting of the Retiree Analyst open position. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "PRESENT", James Vieira: "YES", Rick Jordan: "YES"

**PERAC Memo # 34 / 2020 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors**

James Vieira motion to place on file PERAC Memo # 34 / 2020 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Rick Jordan: “YES”

**PERAC Memo # 35 / 2020 – Post Retirement Work Waiver During the State of Emergency Extended to 2021**

James Vieira motion to place on file PERAC Memo # 35 / 2020 – Post Retirement Work Waiver During the State of Emergency Extended to 2021. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Rick Jordan: “YES”

**PERAC Memo # 36 / 2020 – 2020 Disability Data**

James Vieira motion to place on file PERAC Memo # 36 / 2020 – 2020 Disability Data. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Rick Jordan: “YES”

**PERAC Memo # 37 / 2020 – Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter, 2021**

James Vieira motion to place on file PERAC Memo # 37 / 2020 – Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter, 2021. Motion second by Patrick Ripley.

Patrick Ripley on the motion said that due to Covid he is behind on the training credits but PERAC has him on a waiver. He will be catching up on this in the near future and most classes are now online. Rick Jordan said there is an open meeting law training coming up in January. James Vieira said he was in the same situation and needed to take the classes before his term ended and took a couple online classes that PERAC hosted.

Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: ABSENT, James Vieira: “YES”, Rick Jordan: “YES”

**PERAC Memo # 38 / 2020 – Questions arising in wake of the *Gomes* decision**

Rick Jordan said that this doesn't pertain to the Fire Department the city doesn't have reserve lists and doesn't have call Firefighters. The police department instituted a reserve list a few years back and is not certain how they utilize the list, but believes they are held on the list waiting to be hired and they do not details but doesn't know that for a fact. Patrick Ripley said he has been following this for a while and believes this could cause a problem if someone on the reserve list transfers in.

Patrick Ripley motion to place on file PERAC Memo # 38 / 2020 – Questions arising in wake of the *Gomes* decision. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Rick Jordan: “YES”

**Lisa Bowler Rescinded her Retirement Application**

Mrs. Bowler was scheduled to retire 12/31/2020 and decided to rescind her retirement until further notice. Robert Maiocco motion to place on file Lisa Bowler's rescinded retirement application. Motion second by James Vieira Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Rick Jordan: “YES”

**PERAC Disability Transmittal Approval Received for Robert Ferragamo**

Patrick Ripley motion to place on file the PERAC Disability Transmittal Approval for Robert Ferragamo. Motion second by James Vieira Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Rick Jordan: “YES”

7. Unfinished Business:

**Medical Panel Results Received for John Small**

Patrick Ripley said that he reviewed the panel results, and everything is in order under the cancer presumption law. The new forms are a little tricky, but everything looks good for the cancer law.

Patrick Ripley motion to approve John Smalls' accidental disability cancer law presumption retirement application based on the results of the medical panel. Motion second by Robert Maiocco Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

8. New Business

**Joseph Albano 91A Excess Earnings Letter from PERAC**

Discussion about Joe Albano 91A excess earnings letter. Rick Jordan asked if Mr. Albano has been notified and if he requested a hearing. Mark Minervini said that Mr. Albano called and indicated that he received the letter from PERAC but has not formally requested a hearing. Mark Minervini informed Mr. Albano of his right to a hearing and that he will be notified in writing. Mr. Albano indicated that he is not using an attorney. Rick Jordan said that this situation is similar to Conway in that corporate K-1 earnings are involved and puts him over the threshold. If he requests a hearing, we need to set it up. Mark Minervini recommends that we utilize Michael Sacco. Rick Jordan agrees and said if we need to setup a hearing, PERAC may attend the hearing as well and we can set it up accordingly when we know what Mr. Albano is going to do.

Patrick Ripley motion to place Joseph Albano 91A Excess Earnings Letter from PERAC on file. Motion second by Robert Maiocco.

Patrick Ripley on the motion, Mr. Ripley informed the Board that Joseph Albano has contacted him 2 years ago in late 2018 and Mr. Ripley told him that he needs to be careful and get a lawyer and accountant to get everything in line. Mr. Ripley continued and said that on 12/9 he received a message from Mr. Albano wanted to discuss something, and when Mr. Ripley spoke with him, Mr. Albano said he has not hired an attorney. Mr. Albano asked what earnings are considered excess earnings? Patrick Ripley said he will look into this and get back to him. Mr. Ripley asked Mr. Minervini to contact Michael Sacco and for an opinion. Michael Sacco said that Chapter 32 section 91A and 840 CMR 10.16(4) identify what earnings are passive. Patrick Ripley forwarded this information to Mr. Albano. Mr. Albano called Mr. Ripley again yesterday and said he had his accountant and attorney talked with PERAC and they gave him information on how to calculate allowable earnings and Mr. Albano said he also talked with Retirement Administrator and he received the same information from him as he did from PERAC. Mr. Ripley continued and said he is not sure how this will end up. Rick Jordan said, we don't know how this will end up and we need to see if Mr. Albano requests a hearing. we will leave it open at this point until we know.

Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

**Toshiba Copier Lease Expires January 2021**

Mark Minervini informed the Board that he made several attempts to get pricing over the past couple months from Ricoh but did not receive pricing until last minute. We also received a couple quotes from Toshiba. Based on pricing and functionality, Mr. Minervini recommends Toshiba Option B, it appears to be the best value and we know the copier has the printing and scanning capabilities we need and works well with PTG. Rick Jordan asked if this lease is for a new copier or the existing copier. Mark Minervini answered, for a new copier replacing the existing one.

### **Copier Lease Expires January 2021**

The current lease is a Toshiba Copier "option B" with a cost of \$154/month plus .0071 per image

#### **Toshiba Lease Renewal Proposal:**

The Toshiba copier proposed is comparable to the existing copier with the same specifications.

**Option A: \$162/Month for 36 Months.** (includes parts and labor, supplies purchased separately)

**Option B: \$120/Month plus .0064 per image** (approx. \$25/Month).  
Approximate total: \$145/Month for 36 Months. (Includes parts and labor, supplies)

#### **Ricoh Copier Lease Proposal:**

Similar specification to the Toshiba copier proposed. Ricoh only has one option which is similar to Toshiba's "Option A" (Includes parts and labor, supplies purchased separately) **\$234/Month for 36 Months**

James Vieira motion to enter a 3-year lease for a Toshiba copier machine as detailed above "Option B" at a monthly cost of \$120.50/month plus .0064 per image. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

#### **New Employees:**

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Megan Peura	School	Library Aide	10/26/2020	Full Time
Susan Weiss	School	Executive Assistant	8/31/2020	Full Time
Catherine Hathaway	School	Paraprofessional	11/9/2020	Full Time
Elise Camuso	School	Paraprofessional	11/9/2020	Full Time
Gabriel Alves	MHA	Maintenance Labor/Mechanic	11/16/2020	Full Time
Jeanne Luis	School	Paraprofessional	8/31/2020	Full Time

Robert Maiocco motion to approve membership for the six employees listed above. Motion second by James Vieira. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

#### **9. Executive Session**

n/a

#### **10. Adjournment**

Next meeting scheduled for January 28, 2021 at 9:30am

Robert Maiocco motioned to adjourn meeting. Motion second by Patrick Ripley. Motion passed by all members voting in favor. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

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A true Record by: Mark Minervini On 12-29-2020  
Mark Minervini

Rick Jordan K Jordan Chairman Aleesha Nunley Benjamin ABSENT  
Ex-Officio

James Vieira James Vieira Patrick H. Ripley Patrick H. Ripley

Robert Maiocco Robert Maiocco