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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
1-28-2021 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

2. Reading of notice & certificate – Meeting Notice Posted on January 14, 2021

James Vieira motion to place on file the Board meeting notice and certificate that was posted on January 14, 2021. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Rick Jordan: “YES”

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

Scott Driscoll and Kylie Fischer from NEPC provided a market update, fund performance as of 12/31/2020, and the international equity search results, referencing NEPC handout dated 1/28/2021. Scott Driscoll explained that the international equity search is a result of complying with PERAC’s seven-year investment vendor regulation and not because of concerns with Lazard, the search was issued to comply with the PERAC regulation. Scott said that several companies responded and there is a lot of information to review. Scott said there has been a significant turnaround in the markets and the fund since first quarter which resulted in double digit returns for 2020.

9:40am: Aleesha Nunley-Benjamin joined the meeting.

Scott provided a market update referencing page 3 of the handout focusing on equities and fixed income and reviewed the prior month, 1,3,5 and 10 yr returns of the S&P 500 index indicating that the fund has exposure through the Rhumblin portfolio. The S&P 500 was up +18.4% for 2020, a turnaround from first quarter which was -20%. Scott said that technology stocks drove the S&P 500, and 7 stocks represent 60% of the return and carried the other sectors that were negatively impacted by the pandemic, so the benchmark became very concentrated. The election and news about the vaccine helped to move the markets and value stocks are beginning to perform well. Scott reviewed the prior month, 1,3,5 and 10 yr returns of the BC US Agg index which represents investment grade companies, stable corporations and US treasuries and mortgage-backed securities and the fund has exposure through Garcia Hamilton and Loomis. The 1 YR number was up +7.5% which is an outlier and NEPC is bearish going forward. The driver of this return was the treasury exposure in March. Longer term 5 and 10 yr numbers show more normalized returns. NEPC sees a pullback on fixed income returns.

Scott reviewed the fund performance referencing page 18 of the handout. The total assets as of 12/31/2020 is \$224.6M and the 1Yr return was +12% compared to first quarter was -11.5% and the +23% difference increased the assets considerably in 2020 relative to the low point. The plan compared to the “universe” of public funds in the United States ranked in the middle. The median return of public funds was +11.8%, so the plan outperformed by 20 bps. The actuarial rate was exceeded by 4.5%, but NEPC does not see 12% returns every year. The driver was US equities up +18.4% and global emerging market equity, City of London portfolio up +23.8%.

Private equity added value with a 1 yr return +27.5% exceeding the public markets close to 10%. Private equity represents 9% of the assets, exceeding the target by 2%. NEPC is not concerned with the current allocation. There is some concern with real estate, and PRIM has closed end, value added real estate. NEPC is expecting a 6 – 7% return over a 30-year period of time. The real estate portfolio returned +1.7% for 2020. PRIM's hedge fund portfolio struggled in 2020 and returned +2.4% in 2020. The hedge fund portfolio provided value in protecting assets in the first quarter. NEPC is watching the hedge fund and real estate programs closely and will be providing asset allocation recommendation at the next Board meeting. We made recent allocation adjustments terminating William Blair relationship and re-structured back into US large cap equities.

Robert Maicco said that NEPC is looking at hedge funds, what is the goal? reducing, eliminating, or staying the same? Scott answered said potentially eliminating, but NEPC still feels hedge funds can provide value through mitigating risk, they were down -8% in the first quarter as compared to the public markets were -20%. NEPC needs to take a look at the underlying hedge funds of PRIM's program. Could be a potential eliminating hedge funds and fee savings.

Patrick Ripley said if we take an analogy of our plan operating on all 8 cylinders, which cylinders do you see will be a problem in the future or the weakest? Scott said he feels the weakest moving forward will be core bonds. The yields are low and forecast 1% over 10 years and our plan has an actuarial rate of return of 7.25%. We need to make sure that we don't have too much overlap between Loomis and Garcia Hamilton. TIPS can be used as a protection play if fixed income managers start to underperform. Patrick Ripley asked if we have a problem, we are prepared to deal with it? Scott answered yes and we will review this with the asset allocation recommendation.

Scott reviewed the international equity search and said the search is a result of complying with PERAC's seven-year investment vendor regulation and not because of concerns with Lazard. Lazard has consistently added value and is a good compliment to the plan. This represents \$25M in assets. We received a number of respondents and selected 7 candidates to profile. A lot of respondents do not meet the criteria and were eliminated. One criterion was looking for a manager that does not have significant exposure to emerging markets. Lazard has 10 – 15% assets in EM. Some managers proposed plans with EM up to 50%, all country world. A lot of managers were eliminated because of this and other managers eliminated because they didn't have enough assets, collective trust with less than \$250M. Scott referenced the search beginning on page 27 of the handout profiling 7 managers that fit the initial criteria.

Firm	Product
International - EAFE	
Ariel Investments, LLC	Ariel International (DM)
Aristotle Capital Management, LLC	Aristotle International Equity
J O Hambro Capital Management Limited	JOHCM International Select
Lazard Asset Management LLC	Lazard International Strategic Equity
Marathon Asset Management LLP	Marathon EAFE Equity
Massachusetts Financial Services Company	MFS International Equity
Wellington Management Company LLP	Wellington International Research Equity

Scott pointed out that Ariel Investments is a diversity owned management relative to the rest of the managers and said that all the firms listed are best in class.

Discussion about all the managers continued and detailed information regarding assets under management that range from \$1.7B to \$30B.

Firm/Product	Inception Date	AUM (\$MM)	# of Portfolio Managers	# of Research Analysts	# of Traders
International - EAFE					
Ariel - Ariel International	2011	2,014	1	5	1
Aristotle - International Equity	2008	1,670	3	11	4
J O Hambro - JOHCM INS	2008	14,839	2	0	0
Lazard - Intl Strategic Eq	2005	16,442	4	73	11
Marathon - International Equity	1987	30,485	8	4	4
MFS - International Equity	1996	20,577	4	72	16
Wellington - International Research Eq	1993	3,525	0	53	0

Discussion about assets and underlying portfolio continued and more focus on MFS-International Equity and Lazard.

Firm/Product	Primary Equity Capitalization	Current Number of Holdings	Typical Holdings	Wgtd. Avg. Mkt. Cap (\$MM)	Median Mkt. Cap (\$MM)	Annual Turnover (%)	Max Cash Position (%)	Typical Cash (%)
International - EAFE								
Ariel - Ariel International	All Cap	54	95	74,419	22,705	14	9	5
Aristotle - International Equity	Large Cap	38	40	57,342	34,624	9	6	1
J O Hambro - JOHCM INS	All Cap	45	40	55,862	31,567	NA*	10	10
Lazard - Intl Strategic Eq	All Cap	63	50	66,200	26,905	45	10	2
Marathon - International Equity	All Cap	368	350	30,571	5,217	12	NA*	2
MFS - International Equity	Large Cap	77	70	94,684	43,263	13	10	2
Wellington - International Research Eq	All Cap	204	150	79,370	16,752	81	5	1

Firm/Product	% Portfolio in Market Cap Range:						
	> \$50 Billion (%)	\$15-50 Billion (%)	\$7.5-15 Billion (%)	\$1.5-7.5 Billion (%)	\$750-1.5 Billion (%)	\$400-750 Million (%)	< \$400 Million (%)
International - EAFE							
Ariel - Ariel International	44	46	6	4	0	1	0
Aristotle - International Equity	39	46	10	6	0	0	0
J O Hambro - JOHCM INS	37	31	21	11	0	0	0
Lazard - Intl Strategic Eq	32	48	12	8	0	0	0
Marathon - International Equity	14	32	21	27	4	2	1
MFS - International Equity	48	47	4	1	0	0	0
Wellington - International Research Eq	40	35	13	11	1	0	0

Detail discussion on focus and comparison of managers that will best complement the portfolio with a focus on underlying investments. Scott said there is a broad range of holdings and portfolios to consider.

Aleesha Nunley Benjamin asked how much holding does J.O. Hambro have in technology stocks? There has been a lot of discussion and more companies are going electronic. What is Scott's view on this? Scott agrees that the economy has become more tech heavy because of the pandemic and this is the reason tech companies took off. There is a concern and we want to make sure we have appropriate risk balance between managers. Currently we have a 22% allocation on the S&P 500 and because of volatility, we want to limit our exposure to technology and not overload on a sector.

Calendar year excess returns were analyzed and discussed displaying the managers returns in multiple market environments. Performance reviewed in down markets and positive markets and compared to the benchmark. Additional benchmark comparison.

Rick Jordan said that this search is because of the seven year requirement with PERAC and Lazard has done what we needed and I'm in favor of reappointed Lazard. How does anyone else feel about this? Aleesha Nunley-Benjamin asked if there is a fee comparison? Scott Driscoll answered, yes Lazard is 80 basis points and displayed on page 54 of the search book.

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Firm/Product	Vehicle Proposed	Liquidity In	Liquidity Out	Client Fee for \$24.00 mm	Reported Fee (bps)
International – EAFE					
Ariel - Ariel International	Mutual Fund	Daily	Daily	211,200.00	88
Aristotle - International Equity	Commingled Fund Mutual Fund	Daily	Daily	117,600.00	49
		Daily	Daily	192,000.00	80
J O Hambro - JOHCM INS	Commingled Fund	Daily	Daily	180,000.00	75
Lazard - Intl Strategic Eq	Mutual Fund	Daily	Daily	192,000.00	80
Marathon - International Equity	Commingled Fund	Monthly	Monthly	216,000.00	90
MFS - International Equity	Commingled Fund	Daily	Daily	168,000.00	70
Wellington - International Research Eq	Commingled Fund	Daily	Daily	180,000.00	75

Lazard is a mutual fund and MFS is proposing a commingled fund. Patrick Ripley asked Scott Driscoll, that in the past NEPC would usually breakdown the proposals to three that have the most value? Scott Driscoll said yes, it depends, and we look at the managers who have an appropriate fit. MFS could be a replacement for Lazard, and he is not recommending replacing Lazard and feels Lazard has an appropriate role in the portfolio, but one manager out of the proposed that is a complement to the portfolio, is MFS. Aleesha Nunley Benjamin said that would be my pick and I know Rick wants to stay with Lazard, I would prefer MFS. Patrick Ripley asked do we have to make this decision today? Scott Driscoll said no, we could interview managers on conference call, both Lazard and MFS, however, Zoom and conference call is not the ideal way to interview managers. Patrick Ripley agrees. Aleesha Nunley Benjamin would like to interview MFS and Lazard if the Board agrees. Patrick Ripley asked the Board if they would like to have Lazard and MFS present? Aleesha Nunley Benjamin said yes, Robert Maiocco said yes, but over the phone is tough. Rick Jordan, said whatever the Board would like. Patrick Ripley said he agrees and it should be done with Zoom or whatever and asked Mark Minervini about the technical aspects. Robert Maiocco said he spoke with Rick about future meetings and said he had a doctor appointment last week and his doctor is on the Board of Health and said it's safe for us to meet in council chambers in person, and also spoke with Maryanne O'Conner and she said it's ok and also spoke with Dave Rodrigues and Mr. Rodrigues said he needs to speak with Maryann O'Connor. Robert Maiocco said we need to make a decision if future meeting will be Zoom, conference call or in person and personally he feels we should meet in person. Patrick Ripley said ok, but right now we need to look at the technical aspect. Mark Minervini said we can have a video conference meeting using gotomeeting or Zoom however, it would be difficult if we have a face-to-face meeting with the Board along with video conferencing and prefers entire video conference for the meeting. Patrick Ripley said he deals with a lot of this and the cdc said that ventilation is important and he knows City Hall and the ventilation is not ideal and he is concerned about this. How does the Board feel? Aleesha Nunley Benjamin said she doesn't mind meeting with the Board but would be uncomfortable meeting in person with vendors. Mark Minervini said if we meet in person, the conference line can be open for public access. Rick Jordan said that MACRS meets using gotomeeting and it works very well and works either with video or by phone if you don't have video access. It works fine and we been using it for months. Mark mentioned that gotomeeting would be good. Scott said yes this will work and Scott said he can setup Zoom meetings for us and he can work with Mark. Patrick Ripley asked which companies does the Board want to interview. Aleesha Nunley Benjamin said she would like to interview MFS and Lazard.

Aleesha Nunley Benjamin motion to interview MFS and Lazard at the next Board meeting via video conferencing. Motion second by Rick Jordan. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", Aleesha Nunley Benjamin: "YES", Rick Jordan: "YES"

Next meeting scheduled for Thursday, 2/25/21 at 9:30am.

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

3. Reading of Previous Meeting by Secretary

Rick Jordan motion to waive reading of previous meeting by secretary. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

4. Vote to approve the minutes of the Board meeting held on December 29, 2020

Aleesha Nunley Benjamin motion to approve the minutes of the Board meeting held on December 29, 2020. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

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

Warrant S5

People's Bank - November 2020 Custodian Fee	\$3,622.95
NEPC - 4Q2020 Consultant Fee	\$18,750.00
Ready Refresh - December 2020	\$44.91
Law Office of Michael Sacco - December 2020	\$350.00
MACRS - Annual Dues 2021	\$600.00
Morgan Records - January 2021	\$21.00
WB Mason - Office Supplies	\$65.79
Mark Minervini - Reimbursement for December 2020 VAST Conference	\$23.52
ProShred - January 2021	\$35.00
Toshiba America Business Solutions - Black/White Copy Overages	\$14.15
Garcia Hamilton - 4Q2020 Management Fee	\$15,148.40
Rhumblin S&P500 - 4Q2020 Management Fee	\$4,435.00
Rhumblin S&P400 - 4Q2020 Management Fee	\$841.00
Rhumblin TIPS - 4Q2020 Management Fee	\$1,136.00
Loomis Sayles - 4Q2020 Management Fee	\$23,698.49
Total Bills	\$68,786.21
Staff Salaries	3,357.64
Medicare	45.25
Massachusetts SUI	3.36
MA Health Ins/EMAC	8.06
Harpers Payroll Fee	37.58
Total Staff Payroll	3,451.89
Expense Total	\$72,238.10
Pension	1,470,047.66
Annuity	303,235.06
Retiree Payroll Total	1,773,282.72
Warrant S5 Total	\$1,845,520.82
Prior Warrants	
Schedule 1	4,628.62
Schedule 2	3,458.39
Schedule 3	3,451.89
Schedule 4	5,641.78
Reference Total	17,180.68
Grand Total Warrant S5 with Prior Warrants	1,862,701.50

A motion was made by Aleesha Nunley Benjamin and second by Robert Maiocco to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S1, S2, S3, S4 and S5. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

6. Report of Chairman:

10:25am – James Vieira left the meeting.

Letter of Direction to Lazard Dated January 15, 2021

Aleesha Nunley Benjamin motion to approve the Letter of Direction to Lazard Dated January 15, 2021 instructing Lazard to Transfer \$750K from the System's International Equity account on the next trade date and wire the funds to People's Bank. Motion second by Rick Jordan. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

Wire Transmittal Letter Transferring \$1,400,000 From People's Bank to Century Bank.

Aleesha Nunley Benjamin motion to approve the Wire Transmittal Transferring \$1,400,000 from People's Bank to Century Bank on January 20, 2021 to fund January 2021 expenses and pension payroll. Motion second by Rick Jordan. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

PRIT Confirmation Notice Dated 1/4/2021

Rick Jordan motion to approve the PRIT Confirmation Notice Dated 1/4/2021 notifying the Board that PRIM wired a distribution of \$38,309.49 to People's Bank on 1/4/2021. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

PRIT Distribution Notice dated 2/1/2021

Aleesha Nunley Benjamin motion to place on file PRIT Distribution Notice dated 2/1/2021 notifying the Board that a distribution of \$309,276.87 will be wired to People's Bank on 2/1/2021. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

November 2020 Accounting Reports Submitted to PERAC

Rick Jordan motion to place on file that the November 2020 Accounting Reports Submitted to PERAC. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

Michael Sacco All Client Memo – PERAC Memo # 38 / 2020, Gomes Decision

Rick Jordan motion to place on file Michael Sacco All Client Memo – PERAC Memo # 38 / 2020, Gomes Decision. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

PERAC Memo # 39 / 2020 - Tobacco Company List

Aleesha Nunley Benjamin motion to place on file PERAC Memo # 39 / 2020 - Tobacco Company List. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

PERAC Memo # 1 / 2021 – 840 CMR 10:10(3) & 10:15(1)(c)-Annual Review of Medical Testing Fee

Rick Jordan motion to place on file PERAC Memo # 1 / 2021 – 840 CMR 10:10(3) & 10:15(1)(c)-Annual Review of Medical Testing Fee. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

PERAC Memo # 2 / 2021 – 2021 Limits under Chapter 46 of the Acts of 2002

Aleesha Nunley Benjamin motion to place on file PERAC Memo # 2 / 2021 – 2021 Limits under Chapter 46 of the Acts of 2002. Motion second by Rick Jordan. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

PERAC Memo # 3 / 2021 – 2021 Limits under Section 23 of Chapter 131 of the Acts of 2010

Aleesha Nunley Benjamin motion to place on file PERAC Memo # 3 / 2021 – 2021 Limits under Section 23 of Chapter 131 of the Acts of 2010. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

PERAC Memo # 4 / 2021 – COLA Notice

Aleesha Nunley Benjamin motion to place on file PERAC Memo # 4 / 2021 – COLA Notice. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

PERAC Memo # 5 / 2021 – PROSPER SFI Online Submission

Aleesha Nunley Benjamin motion to place on file PERAC Memo # 5 / 2021 – PROSPER SFI Online Submission. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

PERAC Memo # 6 / 2021 – 2021 Interest Rate set at 0.1 %

Aleesha Nunley Benjamin motion to place on file PERAC Memo # 6 / 2021 – 2021 Interest Rate set at 0.1 %. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

PERAC Memo # 7 / 2021 – Buyback and Make-up Repayment Worksheets

Aleesha Nunley Benjamin motion to place on file PERAC Memo # 7 / 2021 – Buyback and Make-up Repayment Worksheets. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

PERAC Memo # 8 / 2021 – Required Minimum Distribution: Now Age 72 For This Year's Notifications

Aleesha Nunley Benjamin motion to place on file PERAC Memo # 8 / 2021 – Required Minimum Distribution: Now Age 72 For This Year's Notifications. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

11:00am – Aleesha Nunley Benjamin left the meeting.

Robert Ferragamo Work Comp Settlement

Mr. Ferragamo was awarded a work comp settlement payment in June 2020. A portion of his settlement should have been paid to the retirement Board to eliminate ADR offsets. The amount owed will be withheld from Mr. Ferragamo's retroactive retirement allowance.

Mark Minervini explained to the Board that Mr. Ferragamo was awarded a work comp settlement payment in June 2020. Mr. Ferragamo was approved for ADR on November 30, 2020 and as a result, \$16k of the settlement is payable to the Retirement Board to eliminate ADR offsets. Michael Sacco reviewed the settlement

and confirmed that \$16k is payable to the retirement Board to eliminate ADR offsets. Mark Minervini spoke with Mr. Ferragamo and explained the situation and Mr. Ferragamo agreed to have \$16k withheld from his retroactive retirement payment scheduled to be paid March 2021.

Rick Jordan motion to place on file Robert Ferragamo Work Comp Settlement and withholding of \$16k for ADR offset payment. Motion second by Robert Maiocco. Roll Call Vote: Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", Rick Jordan: "YES"

7. Unfinished Business:

Job Posting to Fill Open Retiree Analyst Position

Update: Received resumes, two potential candidates. Conducted one interview on 1/21/2021.

Mark Minervini informed the Board that there are two qualified candidates and that he and James Vieira interviewed one candidate and plan to interview the second candidate when she is available, she has been in quarantine due to covid. Patrick Ripley asked if we need the entire Board to vote? Rick Jordan said that after the committee finished interviews and makes a recommendation. Patrick Ripley said, ok we are not at that stage yet.

8. New Business

Temporary Employee Membership Eligibility Review/Confirmation

Our regulation states, "Employees who work 20 or more hours per week in an eligible position" are eligible for membership, but our regulation doesn't mention permanent or temporary status or define "eligible" position.

James Vieira joined the meeting.

Mark Minervini explained that he was under the impression that an employee must be a permanent employee working 20 or more hours per week to be eligible for membership. However, our regulation does not mention status, other than an "eligible" position. Rick Jordan said that he remembers a vote a few years back and said that if an employee is working 20 or more hours a week and paying into the system, they become a member. Rick Jordan also said the Board reviews all positions to determine eligibility and asked if there is a particular employee in question? Mark Minervini answered that a new employee was hired by the city, paid by a federal grant, and the federal grant must be approved annually. This employee is considered temporary and questioning if the employee is allowed membership.

Rick Jordan motions to approve this employee in an eligible position, for membership. Motion second by Robert Maiocco. On the motion, Patrick Ripley said that a determining factor for membership is an employee working 20 hours or more per week, and is this motion is for one person and asked that we will approve all employees providing they work 20 hours or more per week. Rick Jordan said, yes. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

Robert Maiocco asked if we can go back to the Retiree Analyst Position and asked what the salary range is? Mark Minervini answered that the position has been posted as salary negotiable and the range is \$47k - \$57,900 (step 1 to step 5) and the position was paying \$57,900. Rick Jordan asked if this answered your question Bob? Robert Maiocco said ok, and asked James Vieira what did he think about the salary in this position? James Vieira answered that the salary has already been identified and is the compensation plan as agreed. Anyone we take beyond the beginning salary would have to have relevant experience and can't see increasing the grade of the position to bring someone in because it will cause an organizational clash between Michelle and that other person and this will hurt us more than help. Patrick Ripley asked Mark Minervini if he considered the salary negotiable? Mark Said yes, within the current

CAF and didn't include the salary range in the posting. Patrick Ripley said to be clear, we would have to see what the person brings before we move from the minimum to somewhere in the scale? James Vieira answered yes. Patrick Ripley asked Bob if that clears it up? Robert Maiocco asked would the job have to be reclassified if there's an increase in salary? Patrick Ripley asked Robert Maiocco do you mean if the salary is outside the maximum of the CAF? Robert Maiocco said, correct. James Vieira said yes. Patrick Ripley said ok, right now we are staying within the parameters. Patrick Ripley asked Rick Jordan, when we vote on a new employee do we need all 5 Board members present? Rick Jordan said it's a majority vote. Mark Minervini said he will have an update at the next Board meeting after he interviews the other candidate.

Joseph Albano 91A Excess Earnings Notification (email) from PERAC

PERAC determined that Mr. Albano did not over earn in 2019 and as a result, does not owe a refund to the Board. A copy of the email with PERAC's decision is included in the handouts.

Mark Minervini informed the Board that PERAC made this decision around December 31 and we were notified on 1/19/21 when cc'd on an email from Ken Hill to Attorney Tom Gibson informing Mr. Gibson that Mr. Albano did not over earn and that "Unfortunately, we crossed our signals here at PERAC and no one notified the Medford Retirement Board (although it showed up in Prosper that he did not owe a refund)". Mark Minervini informed the Board that all our 91A data in PROSPER has been missing (including Mr. Albano's record) since the beginning of the year and that PERAC's help desk is working on the issue. Because of this, the Board was not aware of PERAC's decision. Patrick Ripley asked if Mark Minervini spoke with Mr. Albano and he answered no, but a letter was mailed, and that believes Mr. Gibson would have notified him of PERAC's decision. Patrick Ripley said ok, not sure where this will end up, but as far as the Board is concerned, the Board is all set with this issue.

Rick Jordan motion to place on file Joseph Albano 91A Excess Earnings Notification (email) from PERAC. Motion second by James Vieira. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

Consider Purchasing a Low Volume Pressure Sealer for Mailings

The pressure sealer can be used to mail notice of deposits, 1099s, member annual statements, letters and initial election notifications. Primary uses will be for notice of deposits, member annual statements and 1099s. The cost of a Formax FD1406 Low Volume Pressure Sealer from OFF39 (MA State Contract) is \$3,729.25 and includes delivery, installation, and 12 months of service. Information on the FD1406 and proposal are included in the handouts.

Mark Minervini said that the staff has been processing a lot of mailings recently and it's very time consuming and distracting from normal business. The staff spends approximately 30 - 40 hours/year stuffing and preparing envelopes for mailings (not including elections) at an average cost of \$1,850/yr. A low volume pressure sealer costs \$3,729 and will pay for itself in under 3 years.

Rick Jordan motion to purchase a Formax FD1406 pressure sealer at a cost of \$3,729.25. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES"

Mark Minervini thanked the Board.

New Employees:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Chelsea Page	School	Paraprofessional	9/14/2020	Full Time
Michael Salvi	City	911 Supervisor - Police	12/21/2020	Full Time
Gifty Mansaray	School	Paraprofessional	11/30/2020	Full Time
Colby Robbins	School	Library Aide	11/23/2020	Full Time

Tyler Lavallo	City	Asst. Finance Director/Budget Manager	1/4/2021	Full-Time
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Patrick Ripley asked if the above employees meet the criteria for membership? Mark Minervini answered yes.

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

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Robin Doherty	CTY	Superannuation Option B	1/30/2021

James Vieira motion to approve retirement for Robin Doherty on 1/30/2021. Motion second by Robert Maiocco. 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 February 25, 2021 at 9:30am

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

A true Record by: Mark Minervini On 1-28-2021
Mark Minervini

Rick Jordan Rick Jordan Chairman Aleesha Nunley Benjamin Aleesha Nunley Benjamin Ex Officio
James Vieira James Vieira Patrick H. Ripley Patrick H. Ripley
Robert Maiocco Robert Maiocco