

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
8-24-2021 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.
Roll Call: Rick Jordan “YES”, Patrick Ripley “YES”, Robert Maiocco “YES”, James Vieira “YES”
Absent: None
Present: All present, one vacant
Others Present: 9:30am: Scott Driscoll from NEPC

Scott Driscoll from NEPC reviewed total fund performance referencing NEPC handout dated July 13, 2021 and the quarterly performance referencing NEPC handout dated June 30, 2021. Mr. Driscoll reviewed the 1 month, YTD, trailing 1 year, 3, 5, 7 and 10 years performance, net of fees, informing the Board that the fund’s market value as of July 31, 2021 is \$252.9M. The trailing 1-year return is +24.8% and the YTD return is +10.9%. Discussion about the market indicating mixed performance, discussion about China and emerging markets and performance drivers. The fixed income portion of the portfolio was reviewed with focus on TIPS showing +4.4% YTD return and total domestic fixed income +.6% return. Private equity portion of the fund was reviewed net of fees showing a YTD +32.7% and trailing one year return of +71.8%. Mr. Driscoll compared the private equity returns going back 10 years with the MSCI ACWI index highlighting the value private equity had over public markets. Discussion about inflation and total fund asset allocation. Discussion about total fund return vs. peer universe (all public pension systems in US). Discussion about scheduling manager reviews. Mr. Driscoll will reach out to PRIM to schedule a manager review next month.
10:30AM Scott Driscoll left the meeting

James Vieira motion to return to normal order of business. Motion second by Robert Maiocco. Motion passed by all voting in favor.

2. Reading of notice & certificate – Meeting Notice Posted on 8/12/2021

Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on August 12, 2021. Motion second by Patrick Ripley. Motion passed by all voting in favor.

3. Reading of Previous Meeting by Secretary

Patrick Ripley motion to waive reading of previous meeting by secretary. Motion second by Robert Maiocco. Motion passed by all voting in favor.

4. Vote to approve the minutes of the Board meeting held on July 29, 2021

Patrick Ripley motion to approve the minutes of the Board meeting held on July 29, 2021. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

Warrant S35

Morgan Records - Storage Fee	\$21.00
NEPC, LLC - 2Q2021	\$20,000.00
Pension Technology Group - Annual Support and Hosting Fee	\$44,700.00
Peoples Bank - Custodial Services June	\$4,026.25
Proshred - July 2021	\$36.75
ReadyRefresh - Water	\$23.95
Tobisha Financial Services - Excess Copies	\$5.06
Tobisha Financial Services - Copier Lease	\$120.50
WB Masson - Supplies	\$37.47
Mark Minervini - Reimbursement Conf Call & GoTo Meeting July 21 and GoDaddy Website Annual Registration	\$194.83

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Total Bills Warrant S35	\$69,165.81
Staff Salaries	4,879.80
Medicare	-
Massachusetts SUI	-
Harpers Payroll Fee	-
Expense Total	\$74,045.61
Pension	1,526,928.28
Annuity	320,428.96
Retiree Payroll Total	1,847,357.24
Warrant S35 Total	\$1,921,402.85
Prior Warrants	
Schedule 32	4,991.06
Schedule 33	4,991.06
Schedule 34	6,755.87
Reference Total	16,737.99
Grand Total Warrant S35 with Prior Warrants	1,938,140.84

A motion was made by Robert Maiocco and second by James Vieira to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S32, S33, S34, and S35. Motion passed by all voting in favor.

6. Report of Chairman:

Wire Transmittal Letter Dated 8/18/2021 Transferring \$1,450,000 From People’s Bank to Century Bank.

Patrick Ripley motion to approve the Wire Transmittal Letter Dated 8/18/2021 Transferring \$1,450,000 From People’s Bank to Century Bank. This wire transfer was completed on 8/18/2021 by Mark Minervini to fund August 2021 expenses and pension payroll. Motion second by Robert Maiocco. Motion passed by all voting in favor.

PRIT Confirmation Notice Dated 8/2/2021

Robert Maiocco motion to place on file the PRIT Private Equity Vintage Year Confirmation Dated 8/2/2021 notifying the Board payment of \$335,487.29 was received by PRIM 8/2/2021. Motion second by Patrick Ripley Motion passed by all voting in favor.

PERAC MEMO #24/2021 - Important Amendment to G.L. 32, Section 100

Patrick Ripley motion to place on file PERAC MEMO #24/2021 - Important Amendment to G.L. 32, Section 100. Motion second by James Vieira Motion passed by all voting in favor.

PERAC 2020 Annual Report

James Vieira motion to place on file the **PERAC 2020 Annual Report**. Motion second by Robert Maiocco Motion passed by all voting in favor.

June 2021 Accounting Submitted to PERAC

Patrick Ripley motion to place on file the June 2021 Accounting Submitted to PERAC. Motion second by Robert Maiocco Motion passed by all voting in favor.

2Q2021 Budget vs. Actual Report

James Vieira motion to place on file the 2Q2021 Budget vs. Actual Report. Motion second by Robert Maiocco Motion passed by all voting in favor.

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3 (8) (c) Reimbursement to Barnstable County Retirement Board

James Vieira motion to place on file 3 (8) (c) Reimbursement to Barnstable County Retirement Board instructing the Medford Retirement Board to reimburse \$27,250.47 a year towards the retirement allowance of Edward O'Neil who retired on 4/22/20. Motion second by Robert Maiocco Motion passed by all voting in favor.

7. Unfinished Business

91A Hearing to be Scheduled Next Month for Albert Deady

Tabled last month

Mark Minervini informed the Board that he Spoke with Renee Deady (Albert Deady's wife) and she said both her and Albert are in the hospital. Mark Minervini gave Mrs. Deady PERAC's number for Sandra King and she is calling her today. Mrs. Deady asked that I contact her accountant, I spoke with their accountant, and he is filing an extension for the Deady's and faxing the extension to Sandra King. Mark Minervini informed the Board that he contacted Sandra King at PERAC asking if Mr. Deady is eligible for a waiver indicating that Mr. Deady has been retired for 37 years and is 79 years old, but not sure if he reported earnings in the past 10 years. Sandra replied that to be eligible you need to be in compliance and Mr. Deady has not been in compliance for the past several years, keeping him off the eligible list for a waiver. Robert Maiocco motion to place on file. Motion second by Patrick Ripley Motion passed by all voting in favor.

8. New Business

New Employees:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Greg Johnson	SCH	Non-Unit Tech Support Specialist	4/26/2021	FT
Linda Rizzo	CTY	Office Manager - Fire Dept	8/9/2021	FT

Robert Maiocco motion to accept membership for employees as outlined above. Motion second by Patrick Ripley. Motion passed by all voting in favor.

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Guy Leone	CTY	Superannuation Option B	9/30/2021
Mark Rudolph	CTY	Superannuation Option C	8/31/2021

Patrick Ripley motion to approve retirement as listed above. Motion second by James Vieira Motion passed by all voting in favor.

9. Executive Session

N/A

10. Adjournment

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

Patrick Ripley motioned to adjourn meeting. Motion second by James Vieira. Motion passed by all members voting in favor. Motion passed by all voting in favor.

A true Record by: Mark Minervini On 8-24-2021
Mark Minervini

Rick Jordan [Signature] Ex-Officio
Chairman

Vacant
Ex-Officio

James Vieira [Signature] Patrick H. Ripley

Patrick H. Ripley

Robert Maiocco [Signature]