

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
10-28-2021 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.

Roll Call: All Present

Present: One vacant

Absent: None

Others Present:

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

9:30am Laura Strickland from PRIM for Manager Review

Robert Maiocco motion to suspend order of business. Motion second by Patrick Ripley. Motion passed by all voting in favor.

Laura Strickland from PRIM distributed her presentation dated October 28, 2021 and began updating the Board with changes to their investment team and the addition of a new Chief External Affairs Officer. Ms. Strickland informed the Board about recent recognitions focusing on MIT Sloan/PRIM collaboration and PRIM Future initiative. Ms. Strickland referenced her presentation and reviewed performance of private equity, hedge funds and real estate - the sleeves that Medford is invested. The performance was reviewed for past 1 year, 3 years, 5 years and 10 years. More detailed discussion about real-estate indicating that the key driver is life science office space and reits. Discussions about PRIM's private equity allocation and how private equity is valued. 10:00am Laura Strickland left the meeting.

Scott Driscoll recapped PRIM's presentation and discussed private equity allocation and the private equity vintage year (PEVY) 2022. Discussion about cash flow and PEVY allocation. Mr. Driscoll recommends the Board consider reducing the PEVY commitment from \$5M in previous years, to \$3M for PEVY 2022.

Patrick Ripley motion to commit \$3,000,000 towards PRIM's Private Equity Vintage Year 2022. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Mr. Driscoll distributed his presentation containing fund performance as of September 30, 2021. Mr. Driscoll provided a market update reviewing performance monthly, YTD, 1,3,5 and 10 years. Mr. Driscoll reviewed the fund performance indicating the fund balance as of September 30, 2021 is \$252.5M. Mr. Driscoll reviewed fund performance by allocation for YTD, 1,3,5 and 10 years. Discussion about fixed income (Garcia Hamilton and Loomis Multi Sector) performance. Mr. Driscoll informed the Board that they need to initiate a Multisector Fixed Income Search/Procurement. The search is in accordance with PERAC's regulation that investment contracts do not exceed a term of 7 years. Mr. Driscoll informed the Board that Loomis Multisector Fixed Income is approaching the 7-year term.

Patrick Ripley motion to initiate a Multisector Fixed Income Search. Motion second by James Vieira. Motion passed by all voting in favor.

Mr. Driscoll said he will begin the search and have a status update at the next Board meeting.

11:00am Mr. Driscoll left the meeting.

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

2. Reading of notice & certificate – Meeting Notice Posted on 10/12/2021
Patrick Ripley motion to place on file the Board meeting notice and certificate that was posted on October 12, 2021. Motion second by Robert Maiocco. Motion passed by all voting in favor.
3. Reading of Previous Meeting by Secretary
Robert Maiocco motion to waive reading of previous meeting by secretary. Motion second by James Vieira. Motion passed by all voting in favor.
4. Vote to approve the minutes of the Board meeting held on September 28, 2021
Robert Maiocco motion to approve the minutes of the Board meeting held on September 28, 2021. Motion second by Patrick Ripley. Motion passed by all voting in favor.

Rick Jordan said there's a mistake in the minutes, that it was the Board's intention to approve \$4,000 to replace staff computers and budget \$4,000 for laptop computers next year for disaster recovery planning.

Patrick Ripley motions to correct the September 28, 2021 minutes and commit \$4,000 to replace staff computers and budget \$4,000 for laptop computers next year, for disaster recovery planning. Motion second by James Vieira. Motion passed by all voting in favor.

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

Warrant S44

John T Conway - Refund	\$129.48
IRS a/c John T Conway - Refund	\$32.37
Kingsbury Press - 1099 Forms	\$303.49
Law Offices of Michael Sacco - Septmber 2021	\$175.00
Mark Minervini - Reimbursement Vast Conf Call & GoTo Meeting September 2021	\$43.28
Morgans Records - October 2021	\$21.00
NCPERS - Annual Membership Renewal	\$275.00
Peoples Bank - Custodial Services August 2021	\$4,268.16
Proshred - September 2021	\$36.75
Proshred - October 2021	\$36.75
ReadyRefresh - Water	\$17.97
Toshiba Financial Services - Excess Copies	\$22.80
Toshiba Financial Services - Copier lease	\$135.69
WB Mason - Office Supplies	\$16.16
WB Mason - Office Supplies	\$18.11
Rhumblin - Management Fee - TIPS 3Q2021	\$1,488.00
Rhumblin - Management Fee - SP500MAP 3Q2021	\$5,645.00
Rhumblin - Management Fee - SP400P 3Q2021	\$938.00
Garcia Hamilton & Associates, L.P - Management Fee - 3Q2021	\$16,975.12
Loomis Sayles Management Fee - Management Fee - 3Q2021	\$26,924.81
Total Bills Warrant S44	\$57,502.94
Staff Salaries	4,879.80
Medicare	66.80
Massachusetts SUI	4.88
Harpers Payroll Fee	39.58
Expense Total	\$62,494.00
Pension	1,559,151.67
Annuity	335,171.87
Retiree Payroll Total	1,894,323.54
Warrant S44 Total	\$1,956,817.54
Prior Warrants	

Schedule 41	5,154.81
Schedule 42	4,991.06
Schedule 43	6,754.07
Reference Total	16,899.94
Grand Total Warrant S44 with Prior Warrants	1,973,717.48

A motion was made by James Vieira and second by Patrick Ripley to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S41, S42, S43 and S44. Motion passed by all voting in favor.

6. Report of Chairman:

Began Depositing Receipts and Processing Disbursements with Brookline Bank Account on 9/22/2021

Instructed the Treasurer to Transfer \$364,175.47 from Century to Brookline Bank. Century Bank Balance at time of transfer is \$40,069.03 to cover outstanding disbursements. The Century Bank account will be closed when disbursement checks clear.

James Vieira motion to place on file the notification that \$364,175.47 transfer from Century Bank to Brookline Bank. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Letter of Direction to Rhumblin Dated 10/15/2021

Instructing Rhumblin to Transfer \$500,000 from the **S&P 500** Pooled Index Account on the next trade date and wire the funds to People's Bank.

James Vieira motion to approve the letter of direction to Rhumblin dated 10/15/2021, instructing Rhumblin to transfer \$500,000 from the S&P 500 Pooled Index Account on the next trade date and wire the funds to People's Bank. Motion second by Patrick Ripley Motion passed by all voting in favor.

Letter of Direction to Rhumblin Dated 10/15/2021

Instructing Rhumblin to Transfer \$500,000 from the **S&P 400** Pooled Index Account on the next trade date and wire the funds to People's Bank.

James Vieira motion to approve the letter of direction to Rhumblin dated 10/15/2021, instructing Rhumblin to transfer \$500,000 from the S&P 400 Pooled Index Account on the next trade date and wire the funds to People's Bank. Motion second by Robert Maiocco Motion passed by all voting in favor.

Wire Transmittal Letter Dated 10/19/2021 Transferring \$1,500,000 From People's Bank to Brookline Bank.

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 10/19/2021 Transferring \$1,500,000 From People's Bank to Brookline Bank. This wire transfer was completed on 10/19/2021 by Mark Minervini to fund October 2021 expenses and pension payroll. Motion second by James Vieira. Motion passed by all voting in favor.

PRIT Confirmation Notice Dated 10/1/2021

James Vieira motion to place on file the PRIT Private Equity Vintage Year confirmation notice dated 10/1/2021 notifying the Board PRIM wired a distribution of \$174,399.62 to People's Bank on 10/1/2021. Motion second by Robert Maiocco. Motion passed by all voting in favor.

PRIT Payment Due Notice Dated 11/1/2021

James Vieira motion to approve the PRIT Private Equity Vintage Year notice dated 11/1/2021 notifying the Board that a payment of \$119,250.48 is due to PRIM on 11/1/2021. Motion second by Patrick Ripley Motion passed by all voting in favor.



Private Equity Vintage Year 2022-Commitment Deadline

The deadline for notifying PRIM of an intention to participate in the Private Equity Vintage Year 2022 (PEVY 2022) portfolio is December 15, 2021.

Patrick Ripley motion to place on file to commit \$3,000,000 towards PRIM's Private Equity Vintage Year 2022. Motion second by Robert Maiocco Motion passed by all voting in favor.

August 2021 Accounting Submitted to PERAC

Robert Maiocco motion to place on file the August 2021 Accounting Submitted to PERAC. Motion second by James Vieira Motion passed by all voting in favor.

PERAC MEMO #26-2021 – Mandatory Retirement Board Member Training - 4th Quarter 2021

Patrick Ripley motion to place on file PERAC MEMO #26-2021 – Mandatory Retirement Board Member Training - 4th Quarter 2021. Motion second by Robert Maiocco Motion passed by all voting in favor.

PERAC MEMO #27-2021 – Appropriation Data Due October 31, 2021

James Vieira motion to place on file PERAC MEMO #27-2021 – Appropriation Data Due October 31, 2021. Motion second by Robert Maiocco Motion passed by all voting in favor.

PERAC MEMO #28-2021 – Buying Back Elected Official Service Time

James Vieira motion to place on file PERAC MEMO #28-2021 – Buying Back Elected Official Service Time. Motion second by Patrick Ripley Motion passed by all voting in favor.

Rick Jordan asked if we have any elected officials buying back service time? Mark Minervini answered yes, Michael Marks and we have an opinion letter from PERAC on file allowing the purchase.

PERAC MEMO #29-2021 – Expansion of Post-Retirement Work in the Public Sector

Patrick Ripley motion to place on file PERAC MEMO #29-2021 – Expansion of Post-Retirement Work in the Public Sector. Motion second by Robert Maiocco Motion passed by all voting in favor.

PERAC MEMO #30-2021 – Investment Fraud Alert

James Vieira motion to place on file PERAC MEMO #30-2021 – Investment Fraud Alert. Motion second by Robert Maiocco Motion passed by all voting in favor.

PERAC Appropriation Data Questionnaire and 2022 Budget

A copy of the completed appropriation data questionnaire and 2022 budget are included in the handouts

Patrick Ripley motion approve PERAC Appropriation Data Questionnaire and 2022 Budget. Motion second by James Vieira Motion passed by all voting in favor.

United States Census Bureau 2021 Annual Survey of Public Pensions

Survey completed and included in handouts

Robert Maiocco motion to place on file United States Census Bureau 2021 Annual Survey of Public Pensions. Motion second by James Vieira Motion passed by all voting in favor.

Amity Fiduciary Insurance Application

A copy of the completed application is included in the handouts

James Vieira motion to approve the Amity Fiduciary Insurance Application Motion second by Robert Maiocco Motion passed by all voting in favor.

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Employee Vacation, Personal, Sick and Longevity Schedule

Mark Minervini Scheduled to move from step 3 to step 4 on 11/9/21. James Vieira said that the employee compensation plans include the current non-union longevity pay and vacation, sick and personal days as outlined in the compensation plans.

James Vieira motion to increase Mark Minervini salary step from step 3 to step 4 on 11/9/2021. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

7. Unfinished Business

N/A

8. New Business

Michael Pellegrino Intends to Purchase 3 Years, 3 Months of Military Service

Mark Minervini informed the Board that Michael Pellegrino approached the Retirement office and would like to purchase his military service. After research, it was found that there was a mix up in notifying Michael Pellegrino of the option to purchase his military service. The initial notification was sent to his brother, John Pellegrino. There's a copy of a buyback calculation addressed to Michael Pellegrino dated 5 years after the initial notification that was sent to John Pellegrino. The Board reviewed the letters and documentation in the employee file and because of the error, believe there's reasonable doubt that Michael Pellegrino did not receive the notice to purchase 3 years, 3 months of military service.

Patrick Ripley said that based on the information in Michael Pellegrino's file, improperly dated letters and a letter mailed to his brother in error, believes there's reasonable doubt that Michael Pellegrino did not receive a letter informing him of his option to purchase the military service. Patrick Ripley motions to approve Michael Pellegrino to purchase 3 years and 3 months of veteran service. Motion second by James Vieira. Motion passed by all voting in favor.

Consider Staff Planner as an Eligible Position for Membership

Job description, hours and salary are included with handouts

James Vieira asked if the position is tied to a salary CAF level, and if so which level? Mark Minervini answered that he does not know the specific CAF plan. James Vieira said if the position is a city position, it must be tied to a CAF level. James Vieira motion to approve the position of "Staff Planner" as an Eligible Position for Membership subject to the CAF level. Motion second by Patrick Ripley. Motion passed by all voting in favor.

New Employees:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Kelly Williams	School	Nurse	9/8/2021	Full Time
Cathleen O'Meara	School	Asst Preschool Teacher	8/30/2021	Part Time
Stephanie Wise	School	Paraprofessional	8/30/2021	Full Time
Amanda Centrella	CTY	Staff Planner	7/1/2021	Full Time

James Vieira motion to accept membership for Kelly Williams, Cathleen O'Meara and Stephanie Wise as listed above. Motion second by Patrick Ripley. Motion passed by all voting in favor.

Amanda Centrella membership is awaiting "Staff Planner" position approval.

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Patricia Sweeney	SCH	Superannuation Option A	1/28/2022
Ruth Capraro	CTY	Superannuation Option B	12/1/2021
Maryann Sammon	CTY	Superannuation Option B	12/31/2021
Steve Cronin	CTY	Superannuation Option C	10/31/2021
Michael Timmons	CTY	Superannuation Option C	10/26/2021
Mary Harvey	CTY	Superannuation Option B	1/7/2022

James Vieira motion to approve retirements listed above. Motion second by Robert Maiocco. Motion passed by all voting in favor.

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for Monday November 29, 2021 at 9:30am

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

A true Record by: Mark Minervini On 10-28-2021
Mark Minervini

Rick Jordan

Chairman

Ex-Officio

VACANT

Ex-Officio

James Vieira

Patrick H. Ripley

Robert Maiocco