

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
11-29-2021 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.
Roll Call: All Present
Present: Rick Jordan “YES”, Patrick Ripley “YES”, Robert Maiocco “YES”, William Fowler “YES”
Absent: None
Others Present:
9:30am: Scott Driscoll and Kiley Fischer from NEPC
11:00am: 91A Hearing for Albert Deady

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

9:40 James Vieira joined the meeting.

Scott Driscoll from NEPC began his presentation referencing the NEPC handout dated November 30, 2021. Mr. Driscoll provided a market update reviewing YTD, and 1-year returns. As of 10/31/2021 the fund market value is \$257.3M. The month to date return is +2.5%, year to date +14.8% and prior 1 year return is 27.3%. Discussion about private equity return, +1.3% month to date, +53.1% year to date and +71.3% prior year. Mr. Driscoll reviewed return summary v. peer universe indicating that the fund return is in the 5th percentile of other pension plans in the United States. Discussion about inflation and the covid variant’s impact on the fund. Patrick Ripley asked if our long term plan will change? Mr. Driscoll answered the model hasn’t changed, but some of the underlying processes will change. Patrick Ripley asked are staying the course for now? Mr. Driscoll answered yes, we are taking a conservative approach. Robert Maiocco asked Mr. Driscoll if other Boards have been asking about crypto currency? Mr. Driscoll answered that he received calls from a few trustees. Rick Jordan asked the Board if they have any questions. No questions. Mr. Driscoll said he will not be available for the December meeting, and will send Mark Minervini a summary for the Board.
10:45am Scott Driscoll left the meeting.

Robert Maiocco 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 11/9/2021
Patrick Ripley motion to place on file the Board meeting notice and certificate that was posted on November 9, 2021. Motion second by Robert Maiocco. Motion passed by all voting in favor.
3. Reading of Previous Meeting by Secretary
James Vieira motion to waive reading of previous meeting by secretary. Motion second by Patrick Ripley. Motion passed by all voting in favor.
4. Vote to approve the minutes of the Board meeting held on October 28, 2021
Robert Maiocco motion to approve the minutes of the Board meeting held on October 28, 2021. Motion second by Patrick Ripley. Motion passed by all voting in favor.
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S49

Law Offices of Michael Sacco - October 21	\$150.00
Mass Teachers Retirement - Transfer - Victoria Diprizio	\$1,449.96
Mass Teachers Retirement - Transfer - Katherine Melo	\$2,180.97
Middlesex County Retirement Board - Transfer - Aleesha Nunley-Benjamin	\$104,293.02
Middlesex County Retirement Board - Transfer - Paul MacGilvray	\$169,980.63
Mark Minervini - Reimbursement Vast Conf Callo & Go To Meeting October 21	\$43.28
Morgans Records - Storage Fee - November 2021	\$21.00

Peoples Bank - Custodial Services September 2021	\$4,283.24
ReadyRefresh - Water	\$17.97
Tobisha Financial Services - Copier Lease	\$120.50
Wakefield Retirement Board - Transfer - Melanie Dineen	\$28,303.07
WB Mason - Office Supplies	\$292.41
WB Mason - Office Supplies	\$63.03
WB Mason - Office Supplies	\$140.99
ProShred -	\$36.75
Staff Salaries	4,964.55
Medicare	-
Massachusetts SUI	-
Harpers Payroll Fee	-
Expense Total	\$316,341.37
Pension	1,546,851.52
Annuity	334,004.09
Retiree Payroll Total	1,880,855.61
Warrant S49 Total	\$2,197,196.98
Prior Warrants	
Schedule 45	4,991.06
Schedule 46	6,024.64
Schedule 47	7,223.45
Schedule 48	5,077.12
Reference Total	23,316.27
Grand Total Warrant S49 with Prior Warrants	2,220,513.25

A motion was made by James Vieira and second by Robert Maiocco to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S45, S46, S47, S48 and S49. Motion passed by all voting in favor.

6. Report of Chairman:

Letter of Direction to Rhumblin Dated 11/9/2021

Patrick Ripley motion to approve the letter of direction to Rhumblin dated 11/9/2021, instructing Rhumblin to transfer \$1,800,000 from the S&P 500 Pooled Index Account on the next trade date and wire the funds to People's Bank. Motion second by Robert Maiocco Motion passed by all voting in favor.

Wire Transmittal Letter Dated 11/17/2021 Transferring \$1,750,000 From People's Bank to Brookline Bank.

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 11/17/2021 Transferring \$1,750,000 From People's Bank to Brookline Bank. This wire transfer was completed on 11/17/2021 by Mark Minervini to fund November 2021 expenses and pension payroll. Motion second by James Vieira. Motion passed by all voting in favor.

PRIT Confirmation Notice Dated 11/1/2021

Patrick Ripley motion to place on file the PRIT Confirmation Notice Dated 11/1/2021 Notifying the Board that a Private Equity Vintage Year Program payment of \$119,250.48 was received by PRIM on 11/1/2021. Motion second by Robert Maiocco. Motion passed by all voting in favor.

PRIT Payment Due Notice Dated 12/1/2021

James Vieira motion to approve the PRIT Private Equity Vintage Year notice dated 12/1/2021 notifying the Board that a payment of \$241,307.11 is due to PRIM on 12/1/2021. Motion second by Robert Maiocco Motion passed by all voting in favor.

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PERAC Memo # 31 / 2021 – 2021 Pension Fraud Prevention Campaign

Patrick Ripley motion to place on file the PERAC Memo # 31 / 2021 – 2021 Pension Fraud Prevention Campaign. Motion second by Robert Maiocco. Motion passed by all voting in favor. On the motion, Patrick Ripley said there's a online course about this topic that was very informative.

Chapter 32 Section 15 Notification Received from PERAC

Re: Frederick Donehey Jr.

Mark Minervini informed the Board that he will send a letter to PERAC acknowledging receipt and that the Board will monitor this matter and take further action if needed.

Patrick Ripley motion to place on file Chapter 32 Section 15 Notification from PERAC- Re: Frederick Donehey Jr. Motion second by Robert Maiocco Motion passed by all voting in favor.

September 2021 Accounting Submitted to PERAC

Discussion about Bill Fowler reviewing the monthly accounting reports. Mr. Fowler informed the Board that he has high priority items for the next few weeks and after that time, he will review the reports.

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

FY2023 Appropriation Letter Received from PERAC

Robert Maiocco motion to place on file the FY2023 Appropriation Letter from PERAC. Motion second by William Fowler Motion passed by all voting in favor.

Carol Powers Gave her 2 Week Notice

Her last day is 12/3/21. Mark Minervini informed the Board that the position has been posted on the PERAC website and Indeed.com. Mr. Minervini has talked with the City's HR department, and they will forward resumes they receive from potential candidates.

James Vieira said that the adjustments we made will make it easier to recruit candidates.

Patrick Ripley motion place on file that Carol Powers Gave her 2 Week Notice. Motion second by James Vieira Motion passed by all voting in favor.

Albert Deady 91A Hearing Scheduled

Received PROSPER update and Mr. Deady's status in PROSPER is "OK"

Mark Minervini informed the Board that he received status change in PROSPER that Albert Deady 91A is flagged as "OK". No need for a hearing. Discussion about waiver for next year. Mark Minervini informed the Board that he spoke with PERAC and told them that Mr. Deady has been retired for over 35 years and believes that he did not have earnings for the past 10 years. PERAC said Mr. Deady needs to be in compliance to be eligible for a waiver, and he has not been in compliance for many years.

Patrick Ripley motion to place on file that we received PROSPER update that Mr. Deady status is "OK. Motion second by Robert Maiocco Motion passed by all voting in favor.

7. Unfinished Business

Consider “Staff Planner” as an Eligible Position for Membership

Job description, hours and salary are included with handouts.
During the October 2021 Board meeting, a motion to approve the position of “Staff Planner” as an Eligible Position for Membership subject to the CAF level.

Human Resources informed the Retirement Office that the Staff Planner position CAF level is Non-Union CAF-12, Step 1. Patrick Ripley motion to accept Staff Planner position as an eligible position for membership. Motion second by Robert Maiocco Motion passed by all voting in favor.

Letter to PRIM Notifying of Medford Retirement’s Participation in Private Equity Vintage Year 2022, Committing \$3M

James Vieira motion to place on file Letter to PRIM Notifying of Medford Retirement’s Participation in Private Equity Vintage Year 2022, Committing \$3M. Motion second by Robert Maiocco Motion passed by all voting in favor.

Paul Giordano Medical Panel

Mr. Giordano completed 2 medical panel appointments and had to cancel the last appointment because of medical reasons. PERAC asked if the Board would permit Mr. Giordano to have a telemedicine exam for his last appointment.

Discussion about security with telemedicine. The Board reviewed the memorandum from PERAC requiring the Board’s signature to approve the teleconference/telemedicine appointment. Patrick Ripley said in the best interest of our member, that the PERAC should provide documentation that telemedicine is secure.

Patrick Ripley motion to table for one month and ask PERAC to provide a document showing secure method involved in telemedicine appointment. Motion second by James Vieira Motion passed by all voting in favor.

8. New Business

Consider Reengagement Specialist as Eligible Position for Membership

This is a full-time, non-unit position with the school. Annual Salary \$75,000. The job description is included with the handouts.

James Vieira motion to accept Reengagement Specialist position as an eligible position for membership. Motion second by Patrick Ripley Motion passed by all voting in favor.

Consider Director of Parking as an Eligible Position for Membership

This is a full-time position with the city. The compensation is tied to Non-Union CAF 17. The job description is included with the handouts.

James Vieira motion to accept Director of Parking position as an eligible position for membership. 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>
Amanda Centrella	CTY	Staff Planner	7/1/2021	Full Time
Josse Torres, Jr	CTY	Student Officer	9/19/2021	Full Time
Dabney, Kristen	CTY	Technology Reference Librarian	7/28/2021	Full Time
Marriah Morrison	SCH	Behavior Specialist (Para)	8/30/2021	Full Time
Maria Golen	SCH	Paraprofessional	8/30/2021	Full Time

Amy Schwartzkopf	SCH	Athletic Trainer	8/15/2021	Full Time
Craig Berry	SCH	Reengagement Specialist	8/23/2021	Full Time
Dawn Moodie	SCH	Paraprofessional	9/1/2021	Full Time
Renee Hanley	SCH	Paraprofessional	8/30/2021	Full Time
Jaclyn Salamone	SCH	After School Site Coordinator	8/25/2021	Full Time
Maya Grubner	SCH	Non-Unit Instructional Support	10/4/2021	Full Time
Lawrence Mayo	CTY	Payroll Clerk	9/20/2021	Full Time
Lorri Hill	SCH	Paraprofessional	11/1/2021	Full Time
Maya Maggiore	SCH	Paraprofessional	11/1/2021	Full Time
Fanette Morrison	CTY	Director of Parking	10/18/2021	Full Time
Gregory Croteau	SCH	Paraprofessional	10/27/2021	Full Time

James Vieira motion to accept membership for new employees listed above. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
David Buono	CTY	Superannuation Option B	1/8/2022
Vincent DiStefano	CTY	Superannuation Option C	1/8/2022
Anne Annable	SCH	Superannuation Option A	12/31/2021
Frank A. Giliberti Jr.	CTY	Superannuation Option C	11/30/2021

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

Suzanne Proctor Option D Survivor, Spouse of Davis Proctor

Davis Proctor passed away on October 8, 2021 as an active employee. Mr. Proctor had 32 Years, 6 Months service and was 70 years old.

Patrick Ripley motion to approve Suzanne Proctor Option D Survivor retirement. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Joseph Byrnes Accidental Disability Application

Patrick Ripley said he reviewed the disability application and medical records. There's a date, time and location of the injuries.

Patrick Ripley said he would like to discuss an item in the disability application and would like to do that in executive session.

Patrick Ripley motion to convene a medical panel for Joseph Byrnes. Motion second by James Vieira. Motion passed by all voting in favor.

9. Executive Session

11:10am: Patrick Ripley motion to enter executive session to discuss Joseph Byrnes accidental disability application. Motion second by James Vieira.

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

10. Adjournment

Next meeting scheduled for Thursday, December 30, 2021 at 9:30am

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

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A true Record by: Mark Minervini On 11-29-2021
Mark Minervini

Rick Jordan Rick Jordan
Chairman

William Fowler William Fowler
Ex-Officio

James Vieira James Vieira

Patrick H. Ripley Patrick H. Ripley

Robert Maiocco Robert Maiocco