

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
12-30-2021 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.
Roll Call: Patrick Ripley "PRESENT", Robert Maiocco "PRESENT", William Fowler "PRESENT", James Vieira "PRESENT"
Absent: Rick Jordan
Others Present: Mark Minervini
2. Reading of notice & certificate – Meeting Notice Posted on 12/8/2021
William Fowler motion to place on file the Board meeting notice and certificate that was posted on December 8, 2021. Motion second by Patrick Ripley. Motion passed by all voting in favor.
3. Reading of Previous Meeting by Secretary
William Fowler 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 November 29, 2021
Patrick Ripley motion to approve the minutes of the Board meeting held on November 29, 2021. Motion second by William Fowler. Motion passed by all voting in favor.
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S52A

Boston Automatic Time Clock - Service	\$190.00
Barnstable County Retirement - Transfer - Matthew Martin: 8 Years, 1 month service	\$64,416.39
Mass Teachers Retirement - Transfer - Carla Paynter: 4 months service	\$889.29
Toshiba Financial Services - Copier Lease	\$19.47
Toshiba Financial Services - Copier Lease	\$120.50
Law Offices of Michael Sacco - November 2021	\$217.00
Morgan Records - November 2021	\$74.25
Laurel Butts - Non-Taxable	\$2,593.23
Morgan Stanley - FBO Laurel Butts	\$168,744.75
People's United Trust - October 2021	\$4,513.91
Dell Marketing LP - 3 New Office Computers	\$2,641.53
Mark Minervini - GoToMeeting and Vast Conference Reimbursement	\$43.28
Maritza Toche-Gomez - Beneficiary Refund of Luis Gomez who Died on 10/31/2021	\$144.72
IRS a/c Maritza Toche-Gomez - Tax Withholding Maritza Toche-Gomez	\$36.18
Ready Refresh	\$35.94
NEPC - 4Q2021	\$20,000.00
Municode - Website Hosting and Support 12/1/2021 - 11/30/2022	\$1,800.00
Heidi Foley - Refund	\$4,387.68
IRS a/c Heidi Foley - Refund	\$1,096.92
Proshred	\$36.75
Staff Salaries	3,720.96
Medicare	50.23
Massachusetts SUI	3.72
MA Health Ins/EMAC	12.65
Harpers Payroll Fee	37.58
Expense Total	\$275,826.93
Pension	1,532,356.47
Annuity	335,712.38
COLA	20,024.58
Retiree Payroll Total	1,888,093.43
Warrant S52A Total	\$2,163,920.36

Prior Warrants	
Schedule 50	4,206.52
Schedule 51	3,812.49
Schedule 52	5,961.26
Reference Total	13,980.27
Grand Total Warrant S52A with Prior Warrants	2,177,900.63

A motion was made by James Vieira and second by William Fowler to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S50, S51, S52 and S52A. Motion passed by all voting in favor.

6. Report of Chairman:

Letter of Direction to Rhumblin Dated 12/14/2021

William Fowler motion to approve the letter of direction to Rhumblin dated 12/14/2021, instructing Rhumblin to transfer \$1,900,000 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.

Wire Transmittal Letter Dated 12/16/2021 Transferring \$1,800,000 From People’s Bank to Brookline Bank.

William Fowler motion to approve the Wire Transmittal Letter Dated 12/16/2021 Transferring \$1,800,000 from People’s Bank to Brookline Bank. This wire transfer was completed on 12/16/2021 by Mark Minervini to fund December 2021 expenses and pension payroll. Motion second by James Vieira. Motion passed by all voting in favor.

PRIT Confirmation Notice Dated 12/1/2021

William Fowler motion to place on file the PRIT Confirmation Notice Dated 12/1/2021 Notifying the Board that a Private Equity Vintage Year Program payment of \$241,307.11 was received by PRIM on 12/1/2021. Motion second by Patrick Ripley. Motion passed by all voting in favor.

PRIT Distribution Notice Dated 1/3/2022

William Fowler motion to place on file the PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$276,231.09 will be wired to People’s Bank 1/3/2022. Motion second by Patrick Ripley Motion passed by all voting in favor.

PERAC Memo #32-2021 – Cybersecurity and Internal Controls

James Vieira motion to place on file PERAC Memo #32-2021 – Cybersecurity and Internal Controls. Motion second by William Fowler Motion passed by all voting in favor.

PERAC Memo #33-2021 – Tobacco Company List

James Vieira motion to place on file PERAC Memo #33-2021 – Tobacco Company List. Motion second by Patrick Ripley Motion passed by all voting in favor.

PERAC Memo #34-2021 – 2021 Disability Data

William Fowler motion to place on file PERAC Memo #34-2021 – 2021 Disability Data. Motion second by Patrick Ripley Motion passed by all voting in favor.

PERAC Memo #35-2021 - 840 CMR 10:10(3) & 10:15(1)(c)-Annual Review of Medical Testing Fee

William Fowler motion to place on file PERAC Memo #35-2021 - 840 CMR 10:10(3) & 10:15(1)(c)-Annual Review of Medical Testing Fee. Motion second by James Vieira Motion passed by all voting in favor.

Medford Fossil Fuels Exposure

During the November 2021 Board meeting, Robert Maiocco asked NEPC for a report on the fund's exposure to fossil fuels.

Mark Minervini informed the Board that NEPC forwarded a fossil fuels report that was requested by Bob Maiocco during the November meeting. Patrick Ripley said it's inevitable and happy that we have this information, and thanked Bob Maiocco. James Vieira asked where are we going with this? It sounds like you want to be prepared. Bob Maiocco answered yes and that we can get more detail when Scott comes in, and we have a judiciary responsibility. William Fowler said it's good to be prepared. Pat Ripley agrees. James Vieira agreed.

William Fowler motion to place on file Medford Fossil Fuels Exposure Document from NEPC. Motion second by James Vieira Motion passed by all voting in favor.

MTA (Massachusetts Teachers' Association) Public Record Request Appeal

Mark Minervini informed the Board that several other Retirement Boards have received a similar request and have also denied the data request, and consequently received an appeal on that decision from MTA. Michael Sacco represented the Boards (including us) and the most recent response dated 12/20/2021 from the Public Records Division, the case is considered closed. A detailed email from Michael Sacco and a copy of the Supervisor of Public Records Decision is included in the handouts.

William Fowler motion to place on file MTA (Massachusetts Teachers' Association) Public Record Appeal. Motion second by Patrick Ripley. Motion passed by all voting in favor.

Retiree Analyst Position Filled

The position was accepted by Jennifer Intoppa. Her start date is 1/3/2022. Patrick Ripley motion to hire Jennifer Intoppa as Retiree Analyst, as outlined in the offer letter dated December 20, 2021. Motion second by William Fowler. Motion passed by all voting in favor. James Vieira said we had a good interview and he was very impressed.

7. Unfinished Business

Paul Giordano Medical Panel

Mr. Giordano completed 2 medical panel appointments and has been unable to attend the last appointment in person. PERAC asked if the Board would permit Mr. Giordano to have a telemedicine exam for his last appointment. Tabled November 2021 Board meeting for additional information. During the November 2021 Board meeting, Patrick Ripley requests documentation from PERAC outlining the process and security in place for telemedicine. We received PERAC's QME Vendor Agreement COVID-19 exams and the document is included with the handouts.

Patrick Ripley said he is satisfied that the Board and the member are protected. William Fowler motion to accept the telemedicine waiver for Paul Giordano and start the process. Motion second by Patrick Ripley. Motion passed by all voting in favor.

Received opinion from PERAC Regarding Judith Taliaferro's Buyback Service Correction

During the May 2021 Board meeting

Patrick Ripley motions to approve Mrs. Taliaferro to remit payment of the buyback because Mrs. Taliaferro was not given the proper information about her buyback options at termination, when her position was eliminated due to budget cuts. Also stop the interest calculation as of June 30, 2010, when she terminated. Subject by the approval of PERAC. Motion second by Aleesha Nunley

Benjamin. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Rick Jordan: “YES”, Aleesha Nunley-Benjamin: “YES”

On May 26, 2021 Mark Minervini requested an opinion from PERAC for the approval of Mrs. Taliaferro’s buyback and interest calculation as of 6/30/2010. A copy of PERAC’s response is included with the handouts.

Patrick Ripley said we made a mistake and to be fair, we did the right thing. James Vieira said he agrees.

William Fowler motion to allow Judith Taliaferro to purchase buyback with interest calculated up to 6/30/2010. Motion second by Patrick Ripley Motion passed by all voting in favor.

Robert Maiocco asked that Mark Minervini email the amount of the buyback and interest.

8. New Business

New Employees:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Jeffrey Gangi	CTY	MEO II Laborer	8/16/2021	Full Time
James Cerullo	CTY	Permanent Traffic Supervisor	9/27/2021	Full Time
Cynthia Baldassari	CTY	Permanent Traffic Supervisor	9/27/2021	Full Time
Kevin Harrington	CTY	Station Manager Med Com Media	10/4/2021	Full Time
Sandra Burbine-Gale	CTY	Election Coordinator	11/1/2021	Full Time
John Curley	CTY	Recreation Facility Coordinator	11/1/2021	Full Time
Theresa Ryan	CTY	Head Clerk	11/29/2021	Full Time
Grace Albert	CTY	Community Outreach Coordinator	11/29/2021	Part Time
Leslie Flaherty	SCH	Kindergarten Aide	3/1/2020	Full Time
Jared McDonald	SCH	Paraprofessional	5/10/2021	Full Time
Cullen Flynn	SCH	Reengagement Specialist	7/1/2021	Full Time
Jamaal Hunt	SCH	Reengagement Specialist	8/2/2021	Full Time
Sarah Florenz	SCH	Classroom Assistant	8/30/2021	Full Time
Ariano Fiorello-Omotosho	SCH	Library Assistant	8/30/2021	Full Time
Maria Zhu	SCH	Non-Unit Library Aide	8/30/2021	Full Time
Marco Bonilla	SCH	Paraprofessional	9/8/2021	Full Time
Jessica Brady	SCH	Nurse	9/13/2021	Full Time
Melissa Pucillo	SCH	Admin	9/27/2021	Full Time
Anthony Tortora	SCH	Tech Support Specialist	10/18/2021	Full Time
Maya Maggiore	SCH	Paraprofessional	11/1/2021	Full Time
Tristan Ryan	SCH	Paraprofessional	11/1/2021	Full Time
Lisa Benabou	SCH	Paraprofessional	11/2/2021	Full Time
Preetpal Singh	SCH	Technology Support Specialist	11/3/2021	Full Time
Elizabeth Fowler	SCH	Behavior Specialist	11/22/2021	Full Time

William Fowler motion to approve membership for the employees listed above. Motion second by James Vieira Motion passed by all voting in favor.

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Richard Jentz	CTY	Superannuation Option C	12/31/2021

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

James Vieira asked if anyone reviewed the NEPC report, it looks like we have good numbers – it was a good report. Robert Maiocco said the fund’s market value is \$253.4M. A discussion continued about the report. Robert Maiocco asked if there are anymore questions about performance? No questions.

Patrick Ripley informed the Board that he spoke with Christopher Collins from Michael Sacco’s Law Office about a document that was included with a disability application. The discussion had nothing to do with the application, it’s about comments that were made by an individual, and individual that is not an elected official, but an outside person. The document took a shot at the Board and appeared to be an interference with the 111F process. I feel this individual shouldn’t comment or give advice. Mr. Collins said he doesn’t agree with it, but the individual can give advice. Patrick Ripley continued, I don’t think an outside person should get involved with a case, and I give a lot of credit to the person who received the information for following through correctly.

9. Executive Session

N/A

10. Adjournment

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

A true Record by: Mark Minervini On 12-30-2021

Rick Jordan Absent
Chairman

William Fowler William Fowler
Ex-Officio

James Vieira [Signature]

Patrick H. Ripley [Signature]

Robert Maiocco [Signature]

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