

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
10-25-2022 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”, Bob Dickinson “PRESENT”, James Vieira “PRESENT”
 Absent: Rick Jordan
 Others Present: Mark Minervini
 9:30am Scott Driscoll from NEPC
 9:30am: Tom Fawaz from City of London for Manager Review

2. Reading of notice & certificate – Meeting Notice Posted on October 14, 2022

 Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on October 14, 2022. Motion second by James Vieira. 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 Robert Maiocco Motion passed by all voting in favor.

4. Vote to approve the minutes of the Board meeting held on September 29, 2022

 Robert Maiocco motion to approve the minutes of the Board meeting held on September 29, 2022. Motion second by James Vieira. Motion passed by all voting in favor.

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

Warrant S44

Morgan Records - October 2022	\$46.39
Law Offices of Michael Sacco - Services for September 2022	\$156.00
Mark Minervini - October 22 expenses	\$42.33
Rick Jordan - MACRS expenses	\$733.11
State Retirement Board - 2021 38c	\$71,220.59
State Retirement Board - Transfer Kelsey LoDuca - 6 months service	\$4,477.23
State Retirement Board - Transfer Kimberly Scanlon - 20 years 5 months service	\$122,604.25
Middlesex Retirement Board - Transfer Betsy Figueroa - 3 years 2 months service	\$12,125.78
Somerville Retirement Board - Transfer Nehemie St. Louis - 3 years 11 months service	\$11,150.05
Steven Mazaka - Overpayment of worker's comp return (Vernava Case)	\$5,492.54
IRS - A/C Steven Mazaka	\$1,373.14
Civicplus - Annual Website Hosting Subscription	\$1,926.00
Kingsbury Press - Envelopes	\$279.00
Kingsbury Press - Letterhead	\$458.00
Ready Refresh - September 2022	\$17.97
Toshiba - October 22 contract	\$120.50
WB Mason - Office Supplies	\$36.58
RhumbLine - Mgmt Fee - 3Q2022 (TIPS -\$77, SP500 \$2016, SP400 \$416, RU1000 \$19)	\$2,374.00
M&T Global Custody Bank - August 2022	\$3,995.03
Garcia Hamilton - 3Q2022 Management Fee	\$15,083.75
Loomis Sayles - 3Q2022 Management Fee	\$30,960.76
NCPERS - Annual Dues	\$290.00
Staff Salaries	4,750.53
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-

Expense Total	\$289,713.53
Pension	1,601,780.88
Annuity	363,890.75
COLA	22,570.55
Retiree Payroll Total	1,988,242.18
Warrant S44 Total	\$2,277,955.71
Prior Warrants	
Schedule 40	4,857.49
Schedule 41	5,108.70
Schedule 42	7,132.58
Schedule 43	-
Reference Total	17,098.77
Grand Total Warrant S44 with Prior Warrants	\$2,295,054.48

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 S40, S41, S42 and S44. Motion passed by all voting in favor.

6. Report of Chairman:

Letter of Direction to Loomis Sayles Dated 10/14/2022

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 10/14/2022 Instructing Loomis Sayles to withdraw \$1,750,000 from the Multisector Full Discretion Fund on the next trade date and wire the funds to M&T Bank. Motion second by Bob Dickenson. Motion passed by all members voting in favor.

Wire Transmittal Letter Dated 10/20/2022 Transferring \$1,750,000 From M&T Bank to Brookline Bank.

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 10/20/2022 Transferring \$1,750,000 from M&T Bank to Brookline Bank. Motion second by James Vieira. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 10/3/2022

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 10/3/2022 notifying the Board that a Private Equity Vintage Year Program payment of \$44,994.75 was received by PRIM on 10/3/2022. Motion second by James Vieira. Motion passed by all members voting in favor.

Preliminary Audit Results Report from PERAC

The report has been uploaded to Dropbox

James Vieira motion to place on file the Preliminary Audit Results Report from PERAC. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

James Vieira motion to suspend the normal order of business for City of London and NEPC to present. Motion second by Robert Maiocco Motion passed by all voting in favor

9:30 NEPC and City of London joined the meeting

Todd Fawaz from City of London provided an update of the firm indicating no changes in personal and thanking the Board for being a client since 2017 in the emerging markets strategy, closed end fund that was founded in 1991. There is \$5.2B under management as of the end of September. Mr. Fawaz indicated that it's been a tough year. NAV performance was discussed along with the Russian impact on the strategy. A lot of questions and discussion about the underlying holdings and the discount. Robert Maiocco had concerns about the closed end funds and holding companies to the discount, and pressuring closed end funds to open and recognize nav. Additional discussion about Russia, the impact on the

strategy and performance. Patrick Ripley asked about City of London's action to correct the issue with Russia, discussion about Russia positions written off and currently no exposure to Russia. Additional discussion about discount, portfolio holdings and closed end funds.

10:20: City of London left the meeting.

Scott Driscoll recapped City of London's presentation and informed the Board that the strategy is down -31.4% YTD. NAV performance, rate hikes, inflation discount rate and the fed rate expectation by year end was discussed along with the impact on the strategy. Mr. Driscoll provided a market update as of September 30, 2022. Discussion about Treasury 2 year rate and the impact on bonds, discussion about the 10 year rate and the inverted yield curve that is indicative of a recession. Discussion about mixed job reports. Discussion about the assumed rate of return. Mr. Driscoll reviewed the fund performance YTD and prior years and informed the Board that the fund's market value as of September 30, 2022 is \$220.2M and is down -15.7% YTD. Discussion about emerging markets and City of London. Discussion about portfolio allocation as compared to policy. Discussion about PRIM PEVY 2023 commitment and Mr. Driscoll said that he will provide a recommendation at the November meeting. Discussion about private equity liquidity and cash requirements. Discussion about PERAC findings with Quincy and steps the Board has taken as a result. Mark Minervini said we have taken steps recommended by PERAC when the Quincy issue arose. Discussion about private equity, hedge funds and real estate. Discussion about private debt and GoldenTree.

11:15 Mr. 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

Board Review of June and July 2022 Accounting Cash Books and Cash Reconciliation Reports

The following reports have been distributed and reviewed by the Board

- General Ledger
- Cash Receipt journals
- Cash Disbursements Journals
- Bank Statements
- Bank Reconciliations Reports
- Custodian Cash Accounts

James Vieira motion to approve the June 2022 and July 2022 Accounting Cash Books and Cash Reconciliation Reports as listed above. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

June 2022 and July 2022 Accounting Reports have been Submitted to PERAC

James Vieira motion to place on file June 2022 and July 2022 Accounting Reports have been Submitted to PERAC. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Loomis Multi Sector Fixed Income Trust Fund Addendum

Reduce management fees from 57 basis points on the first \$15M, 45 basis points on next \$15M, to 45 basis points on all assets.

Mark Minervini informed the Board that Loomis invoiced the higher management fee, not the reduced that was proposed. When the executed agreements were received from Loomis on March 15, 2022, the addendum was not included. Michael Sacco's office reviewed the addendum and said it was ok to execute. Mark Minervini executed the agreement and submitted to Loomis.

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Robert Maiocco motion to approve Loomis Multi Sector Fixed Income Trust Fund Addendum. Motion second by James Vieira. Motion passed by all members voting in favor.

PTG Pricing and Payment Schedule for Calendar Years 2023 - 2029

James Vieira motion to approve the PTG Pricing and Payment Schedule for Calendar Years 2023 - 2029. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo #26 /2022 – Appropriation Data Due October 31, 2022

Robert Maiocco motion to place on file PERAC Memo #26 /2022 – Appropriation Data Due October 31, 2022. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo #27 /2022 – Free State-sponsored Cybersecurity Training

James Vieira motion to place on file PERAC Memo #27 /2022 – Free State-sponsored Cybersecurity Training. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

FY2024 Appropriation Budget

Mark Minervini reviewed the Budget with the Board.

James Vieira motion to approve FY2024 Appropriation Budget. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Letter Dated September 23, 2022 – Benefit Calculations Disabilities

Mark Minervini explained the letter states that two disability calculations were not submitted to PERAC for approval and requests the Board to submit the calculations. However, the calculations were submitted and approved in 2019. The calculations have been re-submitted.

James Vieira motion to place on file the PERAC Letter Dated September 23, 2022 – Benefit Calculations Disabilities. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Mark Minervini's CAF Plan is Scheduled to Move from Step 4 to Step 5 on November 9, 2022

James Vieira said Mark Minervini is due the increase as a matter of time and to increase compensation to step 5 on 11/9/2022. James Vieira asked that a performance review be completed by the Chairman for the record and add to the agenda for the next Board meeting.

7. Unfinished Business

Joseph Albano III - 91A Over Earnings Hearing

Mark Minervini informed the Board that Mr. Albano requested to continue the hearing 30 days for due diligence. All parties agreed to continue the hearing.

James Vieira motion to place on file Joseph Albano III - 91A Over Earnings Hearing continuation. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Frank Cappuccio Transmittal Approval Received from PERAC

James Vieira motion to place on file Frank Cappuccio Transmittal Approval from PERAC. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Brian Cronin Transmittal Approval Received from PERAC

James Vieira motion to place on file Brian Cronin Transmittal Approval from PERAC. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Medford Housing Authority employee, Bonnie Curran Reinstatement to Membership Update

We received the retirement deductions associated with Bonnie Curran's back pay and also received the payment for the full retirement allowance.

James Vieira motion to place on file Bonnie Curran Reinstatement to Membership. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

8. New Business

Buyback - Robert Huckins

Junior Custodian

Date of Membership: 7/11/22

Makeup Cost = \$12,160.66

Mr. Huckins is buying back previous school department time as a custodian from 1/15/20-7/10/22 (2 years, 10 months of service). Mr. Huckins was hired as a substitute custodian effective 1/15/2020 but has been working full-time hours since 1/15/2020. Mr. Huckins was appointed full time effective 7/11/22 and became a member of the system at that time. Makeup Cost includes corrections of error interest through 11/30/22. Interest is added to unpaid balance annually during the 5-year payment period. If he completes the corrections of interest makeup his membership date would become 1/15/2020.

Robert Maiocco motion to approve buyback for Robert Huckins as detailed above. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Consider New Positions for Membership

<u>Unit</u>	<u>Position</u>	<u>FT/PT</u>	<u>Annual Salary</u>	<u>CAF Plan</u>
SCH	Engagement Hub Program Coordinator	Full-Time	\$55,000	Non-Unit
CTY	COVID 19 Health Equity Coordinator	Full-Time	\$63,544.17	CAF 11
CTY	Elections Manager	Full-Time	\$63,544.17	CAF 11
CTY	Inspectional Services Project Manager	Part-Time	\$31,700	Non-Union
CTY	Public Coalition Prevention Coordinator	Full-Time	\$63,544.17	CAF 11

James Vieira asked if job descriptions have been received? Mark Minervini answered, yes.

James Vieira motion to approve the positions listed above for membership eligibility. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

New Employees:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Rajia Baraket	SCH	Kindergarten Aide	8/31/2022	full time
Valerie Burns	SCH	Paraprofessional	8/31/2022	full time
Erika Dos Santos	SCH	Paraprofessional	8/31/2022	full time
Ashley Marshall	SCH	Paraprofessional	9/6/2022	full time
Nicholas Dunn	SCH	Instructional Support Staff	9/8/2022	full time
Kyle Myrtil	SCH	School Security Monitor	9/12/2022	full time
Michael Endicott	CTY	Firefighter	9/18/2022	full time
Tyler Granberry	CTY	Firefighter	9/18/2022	full time
Rosario DiMartino	MHA	Labor / Mechanic	9/26/2022	full time
Katherine Moskos	SCH	Grants Coordinator	9/12/2022	full time
Denise Brogna	SCH	Paraprofessional	9/26/2022	full time
Irina Shumway	SCH	Engagement Hub Program Coordinator	9/19/2022	full time
Matthew Moran	CTY	Parking Control Specialist	9/26/2022	full time

Milagros Pujals	CTY	Inspectional Services Project Manager	10/3/2022	part time
Sophie Greenebaum	CTY	Public Coalition Prevention Coordinator	10/12/2022	full time
Melissa Ripley	CTY	Elections Manager	9/13/2022	full time
Emily Monea	CTY	Acting Chief of Staff	8/15/2022	full time temp
Carlos Lu	SCH	Paraprofessional	8/29/2022	full time
Gabriella Tello	SCH	Paraprofessional	8/29/2022	full time

James Vieira motion to approve membership for the employees listed above.
Motion second by Robert Maiocco. Motion passed by all members voting in vor.

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Stephen Mazaka	SCH	*Superannuation Option C	10/12/2022

*Superannuation pending accidental disability

Mark Minervini informed the Board that Mr. Mazaka is retiring Superannuation pending disability and we are in the process of gathering records.

James Vieira motion to approve Stephen Mazaka retirement as listed above.
Motion second by Robert Maiocco. Motion passed by all members voting in favor.

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for November 30, 2022 at 9:30am in City Hall Room 201.

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

A true Record
by:


Mark Minervini

On 10-25-2022

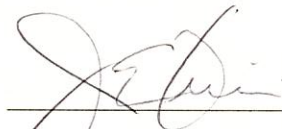
Rick Jordan

Absent
Chairman

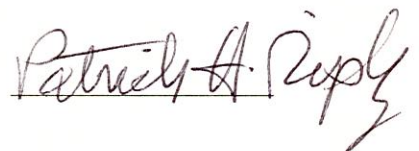
Robert Dickinson


Ex-Officio

James Vieira



Patrick H. Ripley



Robert
Maiocco

