

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
12-29-2022 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”, Rick Jordan “PRESENT”
Others Present: Mark Minervini
2. Reading of notice & certificate – Meeting Notice Posted on 12/7/2022
James Vieira motion to place on file the Board meeting notice and certificate that was posted on December 7, 2022. 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 November 30, 2022
Patrick Ripley motion to approve the minutes of the Board meeting held on November 30, 2022. Motion second by Robert Maiocco. Motion passed by all voting in favor.
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S52

Morgan Records - November 2022	\$46.39
Law Offices of Michael Sacco - November 2022	\$130.00
Mark Minervini - Reimbursement November Vast Conference and GoToMeeting	\$42.33
Nationwide Retirement Solutions - FBO Lindsey Leister (Rollover)	\$5,189.56
Brookline Bank - FBO Maria DeVita (Rollover)	\$19,133.89
Josephine Poli - Refund	\$1,041.69
IRS - A/C Josephine Poli	\$260.42
Somerville Retirement Board - Transfer Bridget Firmo (5 Years, 5 Months Service)	\$9,671.23
Somerville Retirement Board - Transfer Anna Donovan (9 Years, 10 Months Service)	\$14,309.80
Somerville Retirement Board - Transfer Kerry Sheehan (14 Years, 2Months Service)	\$23,371.14
Chelsea Retirement Board - Transfer Edward Costigan (7 Months Service)	\$17,647.06
Jason Fucile - Refund of deductions	\$322.93
IRS - A/C Fucile	\$80.73
Christopher Bottari - Refund of deductions	\$242.73
IRS - A/C Bottari	\$60.68
Salim Atiyat - Refund of deductions	\$316.64
IRS - A/C Atiyat	\$79.16
Ready Refresh - November 2022	\$17.97
Toshiba - October 2022 overage	\$16.42
Dell - 3 laptops	\$3,018.99
ProShred - December 2022	\$40.43
WB Mason - Office supplies	\$357.90
M&T Global Custody Bank - October 2022	\$3,969.91
NEPC - Q4 2022	\$20,000.00
Loomis Sayles - Q4 2022	\$5,550.98
Staff Salaries	4,837.86
Medicare	64.10
Massachusetts SUI	4.84
MA Health Ins/EMAC	16.45
Harpers Payroll Fee	39.38
Expense Total	\$129,881.61

Pension	1,648,502.15
Annuity	369,949.49
COLA	22,466.23
Retiree Payroll Total	2,040,917.87
Warrant S52 Total	\$2,170,799.48
Prior Warrants	
Schedule 49	5,054.50
Schedule 50	4,946.18
Schedule 51	7,221.26
	-
Reference Total	17,221.94
Grand Total Warrant S52 with Prior Warrants	\$2,188,021.42

A motion was made by Patrick Ripley and second by Bob Dickinson to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S49, S50 and S52. Motion passed by all voting in favor.

6. Report of Chairman:

NEPC's Flash Report November 30, 2022

James Vieira motion to table NEPC's Flash Report November 30, 2022. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Redemption Notice Dated 12/1/2022

Robert Maiocco motion to approve the PRIT Redemption Notice Dated 12/1/2022 Notifying the Board that \$1,750,000 was transferred from the Core Real Estate portfolio and transferred to M&T Bank on 12/1/2022. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter of Direction to Rhumblin Dated 12/23/2022

Robert Maiocco motion to approve the Letter of Direction to Rhumblin Dated 12/23/2022 Instructing Rhumblin to withdraw \$200,000 from the S&P400 Account on the next trade date and wire the funds to M&T Bank (People's Bank). Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Wire Transmittal Letter Dated 12/16/2022 Transferring \$1,700,000 From M&T Bank to Brookline Bank.

James Vieira motion to approve the Wire Transmittal Letter Dated 12/16/2022 Transferring \$1,700,000 from M&T Bank to Brookline Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 12/1/2022

James Vieira motion to place on file that a Private Equity Vintage Year Program payment of \$122,920.02 was received by PRIM on 12/1/2022. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Payment Due Notice Dated 1/3/2023

Patrick Ripley motion to approve PRIT Private Equity Vintage Year payment of \$319,858.33 that is due on 1/3/2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIM Private Equity Vintage Year 2023 Commitment Letter Dated December 1, 2022

James Vieira motion to place on file the PRIM Private Equity Vintage Year 2023 Commitment Letter Dated December 1, 2022 Committing \$3,000,000 to PRIM Private Equity Vintage Year 2022. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Board Review of September 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

Robert Maiocco motion to approve the September 2022 Accounting Cash Books and Cash Reconciliation Reports as listed above. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

September 2022 Accounting Reports have been Submitted to PERAC

Patrick Ripley motion to place on file that the September 2022 Accounting Reports have been Submitted to PERAC. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Memo #30 /2022 – Proposed Regulations Regarding Compliance with the IRS Code

Robert Maiocco motion to place on file PERAC Memo #30 /2022 – Proposed Regulations Regarding Compliance with the IRS Code. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo #31 /2022 – 840 CMR 10:10(3) & 10:15(1)(c) – Annual Review of Medical Testing Fee

Patrick Ripley motion to place on file PERAC Memo #31 /2022 – 840 CMR 10:10(3) & 10:15(1)(c) – Annual Review of Medical Testing Fee. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo #32 /2022 – Tobacco Company List

James Vieira motion to place on file PERAC Memo #32 /2022 – Tobacco Company List. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Memo #33 /2022 – Mandatory Retirement Board Member Training – 1st Quarter, 2023

James Vieira motion to place on file PERAC Memo #33 /2022 – Mandatory Retirement Board Member Training – 1st Quarter, 2023. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

COLA Letter to Mayor Breanna Lungo-Koehn

Bob Dickinson motion to place on file COLA Letter to Mayor Breanna Lungo-Koehn requesting the mayor's recommendation to City Council to approve an additional 2% COLA paid to Retirees for FY23, retroactive to 7/1/2022. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Discussion about the additional 2% cola cost and appropriation and the actuarial study.

William Phillips 3(8)(c) Cambridge

Robert Maiocco motion to approve the 3(8)(c) with Cambridge to reimburse the Cambridge Retirement Board \$1,570.25 a year toward the retirement allowance of William Phillips. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Cheryl Fusco 3(8)(c) Malden

Patrick Ripley motion to approve the 3(8)(c) with Malden to reimburse the Malden Retirement Board \$9,037.71 a year toward the retirement allowance of Cheryl Fusco. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Paul Conway Summons to Appeal PERAC’s CME Decision

Mark Minervini informed the Board that Michael Sacco said he will move to dismiss, the appeal was filed with District Court, which does not have jurisdiction, the appeal must be filed with CRAB. In addition, the appeal was not filed within 15 days of the receipt of PERAC’s letter dated 9/28/2022. The motion to dismiss was finished on 12/21 and served on 12/23.

Patrick Ripley motion to place on file Paul Conway’s Summons to Appeal PERAC’s CME Decision. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC FY24 Appropriation Letter

Patrick Ripley motion to place on file the PERAC FY24 Appropriation Letter. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Pension News #61

James Vieira motion to place on file PERAC Pension News #61. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Securities Litigation Contracts

Mr. Minervini informed the Board that PERAC contacted us asking if we plan to continue using security litigation services from the following vendors.

Berman Tabaco
Cohen Milstein Sellers & Toll
Labaton Sucharow
Thornton Law Firm

If we no longer use their services, we need to let John Galvin at PERAC know and he will update their records. If we plan to continue using their services, we need to perform a competitive search. Mr. Minervini informed the Board that he spoke with Scott Driscoll, and Mr. Driscoll said security litigation service doesn’t apply to our investments and this service is not necessary.

Patrick Ripley motion to notify PERAC that the Board does not intend to retain the services of security litigation vendors. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Work Comp Supplemental Pay Refunds

The Following employees received refunds of deductions withheld on supplemental payments received in conjunction with Workers’ Compensation (Vernava Decision)

Member	Unit	Base Deduction Refunded	2% Deduction Refunded	Total Amount Refunded	Refunded By:
Brian Geehan	City	109.97	-	109.97	Payroll
Lawrence Parks	City	136.27		136.27	Payroll
Phillip Santos	City	62.34	4.05	66.39	Payroll

Isidro Valentin Jr.	City	181.05	8.47	189.52	Payroll
Theresa Walling	School	136.20	18.73	154.93	Payroll
William Spirito	City	55.44	-	55.44	Payroll
Salim Atiyat	City	395.80	-	395.80	Retirement
Stephen Mazaka	School	6,742.87	122.81	6,865.68	Retirement
Josephine Poli	School	1,263.26	38.85	1,302.11	Retirement
				9,276.11	Total

Robert Maiocco motion to approve the Work Comp Supplemental Pay Refunds listed above. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

7. Unfinished Business

Joseph Albano III - 91A Over Earnings Hearing

11/26/2022: Mr. Albano's counsel informed us that they put together a memorandum to PERAC and hope that this might lead to a discussion that would resolve this case. If not, they will be prepared to move forward promptly. They will let you know as soon as we hear something back from PERAC.

Michael Sacco said we are still waiting to see if this will be resolved.

Patrick Ripley motion to place on Joseph Albano III - 91A Over Earnings Hearing. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Received PERAC's Final Audit Report for the Audit Years 2016 - 2020

James Vieira motion to approve PERAC's Final Audit Report for the Audit Years 2016 - 2020. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Received Brian Cronin Accidental Disability Calculation Approval from PERAC

Patrick Ripley motion to place on file Brian Cronin Accidental Disability Calculation Approval from PERAC. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

8. New Business

Jennifer Intoppa Annual Performance Review

Mr. Minervini informed the Board that Jennifer Intoppa is scheduled for a step increase to \$55,692 annual salary. Robert Maiocco motion to place on file Jennifer Intoppa performance review and congratulate Jennifer. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Richard McKenna (City) Involuntary Accidental Disability

Mr. McKenna requested a hearing.
Brief discussion about how the involuntary retirement application was filed and if it was filed correctly by HR or should it have been filed by the department head.
Mr. McKenna’s injury and treatment will be reviewed during the hearing

Patrick Ripley motion to place on file Richard McKenna (City) Involuntary Accidental Disability. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Buyback Isidro Valentin Jr. (water department)

Mr. Isidro would like to buyback his previous time with MWRA and Chelsea.
He withdrew his funds in 2010.
Total Cost of Buyback with interest through 12/31/22 is \$63,966.63 (full interest). Total service = 7 years.
MWRA accepts 4 years, 11 months of service
Chelsea accepts 2 years, 1 month of service

Patrick Ripley motion to approve Isidro Valentin Jr buyback as outlined above.
Motion second by James Vieira. Motion passed by all members voting in favor.

Buyback Kristin Connor (Housing)

Ms. Connor is interested in buying back her previous Medford and State time that She withdrew in June. Cost: \$17,013.81 includes interest through 12/31/22 (Half interest if purchased prior to October 24, 2023) Service: State = 2 years, 1 month and Medford = 6 years: Total = 8 years, 1 month. Ms. Connor terminated with the School as a Paraprofessional November 2020 and withdrew her annuity savings June 2022. Ms. Connor is currently working for MHA as a ROSS Coordinator.

James Vieira motion to approve Kristin Connor’s buyback as outlined above.
Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Buyback Snezana Bilkic (School)

School Library Aide
Date of Current Membership: 8/29/2017
(Previous Member from 9/1/06-6/30/08 then was involuntarily laid off)
Cost: \$8,635.73 includes interest through 12/31/22, 6 years 1 month service.
10/2008 – 8/30/2011 (Daily Sub/ Media Support/Para) Cost = \$1,022.76 (half actuarial interest through 12/31/22) 2 months of service. **9/19/2011 – 7/6/2017 (Library Para)** Cost = \$7,612.97 (corrections of error interest through 12/31/22) 5 years, 11 months of service.

James Vieira motion to approve Snezana Bilkic’s buyback as outlined above.
Motion second by Bob Dickinson. Motion passed by all members voting in favor

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Stephen Brosnan	SCH	Paraprofessional	9/27/2022	full time
Cullen Flynn	SCH	Engagement Specialist	10/11/2022	full time
William Forte	CTY	Building Commissioner	10/17/2022	full time
Devinder Kaur	SCH	Paraprofessional	10/7/2022	full time
Abigail Harper	CTY	Assistant Children's Librarian	10/31/2022	part time
Courtney Cardillo	CTY	Assistant Finance Director	10/31/2022	full time
Mark Fusco	CTY	Firefighter	11/20/2022	full time
Justin Albano	CTY	Firefighter	11/20/2022	full time

Gustavo DeMoura	CTY	Firefighter	11/20/2022	full time
Alec Finn	CTY	Firefighter	11/20/2022	full time
Amelia Sellitto	CTY	Registered Sanitarian	11/28/2022	full time
Jeremiah O'Brien	CTY	Firefighter	9/18/2022	full time
Cindy Afonso	SCH	Paraprofessional	9/27/2022	full time

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

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Scott Graham	City	Superannuation Option C	1/22/2023
Mildred Cardone	City	Superannuation Option B	2/1/2023
Richard Raso	City	Superannuation Option C	12/16/2022

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

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for Tuesday January 31, 2023 at 9:30am in City Hall Room 201.

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

A true Record
by:



On 12-29-2022

Mark Minervini

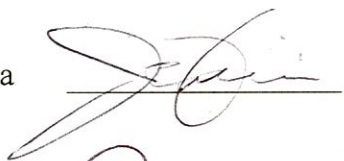
Rick Jordan


Chairman

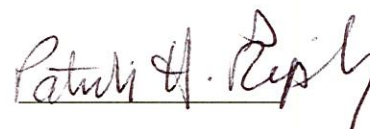
Robert Dickinson


Ex-Officio

James Vieira



Patrick H. Ripley



Robert
Maiocco



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