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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
3-30-2023 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", Rick Jordan "PRESENT", James Vieira "PRESENT", Bob Dickinson "PRESENT"

Absent:

Others Present: Mark Minervini

9:30AM Scott Driscoll, NEPC and Denise D'Entremont and Alex Ryer from Rhumblin

Patrick Ripley motion to suspend the normal order of business for NEPC and Rhumblin to present. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Denise D'Entremont and Alex Ryer from Rhumblin distributed their handout dated March 30, 2023. Ms. D'Entremont thanked the Board and said that Medford has been a client for many years. Ms. D'Entremont provided a corporate update and said there has been no changes at Rhumblin and they currently have \$88B under management. Ms. D'Entremont said they will be reviewing the S&P 400 Pooled Index Fund, the S&P 500 Pooled Index Fund and the Russell 1000 Value Pooled Index Fund. Mr. Ryer reviewed the S&P 400 fund and said the initial contribution was \$14.3M on 8/31/1999 and additional contributions totaling \$5.2M and withdrawals totaling \$31.5M. The fund currently has a market value of \$7.1M. Mr. Ryer compared the fund's performance against the index. Discussion about fees. Mr. Ryer reviewed the S&P 500 fund and said the initial contribution was \$11.5M on 6/29/2007 and additional contributions totaling \$42.5M and withdrawals totaling \$57.5M. The fund currently has a market value of \$31.9M. Mr. Ryer compared the fund's performance against the index. Mr. Ryer reviewed the Russell 1000 Pooled Index fund and said the initial contribution was \$19.5M on 9/2/2022 and withdrawals totaling \$2.6M. The fund currently has a market value of \$17.8M. Mr. Ryer compared the fund's performance against the index. Additional discussion about fees. There was discussion about Signature bank and Silicon Valley Bank and the direct exposure with the Rhumblin funds. In aggregate, the funds have approximately \$27k exposure. 10:15 Rhumblin left the meeting.

Scott Driscoll from NEPC distributed his handout dated March 30, 2023 and reviewed the fund's performance as of 2/28/23. Mr. Driscoll said the fund's market value as of 2/28/23 is \$228.5M. Mr. Driscoll reviewed the YTD, and prior 1yr performance. Mr. Driscoll discussed Garcia Hamilton and expressed concern about Gilbert Garcia, Managing Partner, at Garcia Hamilton & Associates, officially announced he will be entering the 2023 Houston mayoral race. NEPC sees him as a key person, and although NEPC feels Garcia Hamilton has a solid team, NEPC is still concerned. Mr. Driscoll said Garcia Hamilton is currently managing \$24M in assets. There was discussion about Mr. Garcia presenting during the next Board meeting. Discussion that Mr. Garcia could be in high demand because his business manages funds for a lot of pension systems. Rick Jordan said we should see if Mr. Garcia is available next meeting. Mr. Driscoll said we can start a preliminary search. Patrick Ripley agrees. James Vieira said we can call a special meeting if Mr. Garcia is unavailable. Mr. Driscoll said he will call Garcia Hamilton and see if Mr. Garcia is available on 4/27 and get back to Mr. Minervini. Discussion about public data requests from Gar Chung, Managing Director of Financial Investment News and Emerging Manager Monthly. The requests look to be for commercial purposes. Mr. Minervini explained that Mr. Chung was asked if the data will be used for commercial purposes and he said, "I cannot say it won't be". Mr. Minervini informed the Board that Michael Sacco said in this situation, he advises his clients to ask if the request is commercial, and if it's determined that it is for a commercial purpose, then deny the request and if it's appealed, the denial should be upheld.

Patrick Ripley motions to deny the data request to Gar Chung based on the legal opinion. Motion second by James Vieira. Motion passed by all voting in favor.

10:45 Scott Driscoll left the meeting. Mr. Driscoll called and said Mr. Garcia is available to present on 4/27 at 2pm.

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

2. Reading of notice & certificate – Meeting Notice Posted on 3/8/2023
James Vieira motion to place on file the Board meeting notice and certificate that was posted on March 8, 2023. 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 Bob Dickinson Motion passed by all voting in favor.
4. Vote to approve the minutes of the Board meeting held on 2/28/2023
Robert Maiocco motion to waive the minutes of the Board meeting held on 2/28/2023. Motion second by Bob Dickinson. Motion passed by all voting in favor.
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S13

Morgan Records - February 2023	\$46.39
Law Offices of Michael Sacco - February 2023	\$650.00
Mark Minervini - February 2023	\$42.71
Melrose Retirement Board - Transfer Kevin Faller - 27 years 6 months service	\$280,629.65
Newton Retirement Board - Trailing contributions Sasso	\$45.30
Mass Teachers' Retirement Board - Trf Jayme Vanderkloot - 2 years 9 months service	\$4,955.72
Somerville Retirement Board - Transfer Parama Chattopadhyay - 4 years 2 months service	\$22,274.73
Salem Retirement Board - Transfer Samary Montes - 3 years 8 months service	\$21,813.99
Northbridge Retirement Board - 38C	\$2,170.15
Melrose Retirement Board - 38C	\$4,813.36
New Bedford Retirement Board - 38C	\$15,670.43
Cambridge Retirement Board - 38C	\$9,611.37
Watertown Retirement Board - 38C	\$35,332.50
Concord Retirement Board - 38C	\$16,161.36
Barnstable County Retirement Board - 38C	\$27,250.46
Hannah O'Brien - Refund	\$6,162.52
IRS - a/c Hannah O'Brien	\$1,540.63
Kelley Mulvihill - Refund - Trailing contributions	\$33.78
IRS - a/c Kelley Mulvihill	\$8.45
Nuno Roque - Refund	\$6,487.65
IRS - a/c Nuno Roque	\$1,621.91
Debra Esposito - Refund for John Esposito DOD 12.13.2022	\$454.42
IRS - a/c Debra Esposito	\$113.60
Toshiba - March 2023	\$120.50
Toshiba - Feb - Mar 2023 usage	\$19.96
ProShred - Inv 1130732	\$40.43
Amity Insurance Agency - Fiduciary Policy	\$14,654.00
NEPC - 2023 Q1 consulting fees	\$20,000.00
M&T Global Custody Bank - January 2023	\$4,089.58
NCPERS - 2023 ACE Conference Registration for Rick Jordan	\$1,065.00
Staff Salaries	4,879.29

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Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	\$502,759.88
Pension	1,627,906.48
Annuity	368,962.75
COLA	-
Retiree Payroll Total	1,996,869.23
Warrant S13 Total	\$2,499,629.11
Prior Warrants	
Schedule 10	5,122.94
Schedule 11	4,999.68
Schedule 12	7,279.91
	-
Reference Total	17,402.53
Grand Total Warrant S13 with Prior Warrants	\$2,517,031.64

A motion was made by Robert Maiocco and second by Patrick Ripley to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S10, S11, S12 and S13. Motion passed by all voting in favor.

6. Report of Chairman:

Garcia Hamilton & Associates LP: Gilbert Garcia Running for Mayor of Houston

Patrick Ripley motion to place on file Garcia Hamilton & Associates LP: Gilbert Garcia Running for Mayor of Houston. Motion second by James Vieira. Motion passed by all members voting in favor.

Letter of Direction to Garcia Hamilton Dated 3/17/2023

James Vieira motion to approve the Letter of Direction to Garcia Hamilton Dated 3/17/2023 instructing M&T Bank to transfer \$700,000 from the Garcia Hamilton account to the M&T Bank account 646220. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter of Direction to Lazard Dated 3/17/2023

Robert Maiocco motion to approve Letter of Direction to Lazard Dated 3/17/2023 Instructing Lazard to withdraw \$1,100,000 from the system's Internal Equity Account on the next trade date and wire the funds to M&T Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter of Direction to PRIM Dated 3/20/2023

Robert Maiocco motion to approve Letter of Direction to PRIM Dated 3/20/2023 Instructing Lazard to withdraw \$1,750,000 from the system's Core Real Estate Account and transfer the funds to M&T Bank on 4/3/2023.

Patrick Ripley questioned the reason for double transfers this month? Mark Minervini explained that the PRIM Real Estate redemption is for April 2023 cash needs, and we need to submit the request before the end of the month. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Wire Transmittal Letter Dated 3/21/2023 Transferring \$1,750,000 From M&T Bank to Brookline Bank.

James Vieira motion to approve the Wire Transmittal Letter Dated 3/21/2023 Transferring \$1,750,000 from M&T Bank to Brookline Bank. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 3/1/2023

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 3/1/2023 Notifying the Board that a Private Equity Vintage Year Program redemption of \$57,242.51 was wired to M&T Bank on 3/1/2023
Motion second by James Vieira. Motion passed by all members voting in favor.

PRIM Private Equity Distribution Notice Dated 4/3/2023

Patrick Ripley motions to place on file the PRIM Private Equity Distribution Notice Dated 4/3/2023 notifying the Board that a distribution of \$90,004.08 is scheduled to be wired to M&T Bank on 4/3/2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

GoldenTree Capital Call Due Notice Dated March 10, 2023

Robert Maiocco motion to approve the GoldenTree Capital Call Due Notice Dated March 10, 2023 informing the Board that a payment of \$232,000 is due on March 20, 2023. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Retiree COLA

Decision must be made before 6/30/23
James Vieira motion to approve a 3% cost of living adjustment with a base of \$18,000 effective 7/1/2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Received City of London Annual Vendor Disclosure on March 8, 2023

Patrick Ripley motion to place on file City of London Annual Vendor Disclosure that was received on March 8, 2023. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Received NEPC Annual Vendor Disclosure on February 28, 2023

Patrick Ripley motion to place on file Received NEPC Annual Vendor Disclosure received on February 28, 2023. Motion second by James Vieira. Motion passed by all members voting in favor.

Received Loomis Sayles Annual Vendor Disclosure for the Multi-Sector Full Discretion Fund and the Small Cap Value Fund on March 6, 2023

Patrick Ripley motion to place on file that Board received Loomis Sayles Annual Vendor Disclosure for the Multi-Sector Full Discretion Fund and the Small Cap Value Fund on March 6, 2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Harpers Payroll Fee Increase (Staff Payroll)

Robert Maiocco motion to place on file Harpers Payroll Fee Increase (Staff Payroll). Motion second by Bob Dickinson. Motion passed by all members voting in favor.

IRS TCC Application and TCC Number Assigned

Patrick Ripley motion to approve the IRS TCC Application and TCC Number Assigned. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

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2022 Actuarial Files Submitted to PERAC

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

Silicon Valley Bank Update from NEPC

Robert Maiocco motion to place on file the Silicon Valley Bank Update from NEPC. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo #9 /2023 – Tobacco Company List

James Vieira motion to place on file PERAC Memo #9 /2023 – Tobacco Company List. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Memo #10 /2023 – Mandatory Retirement Board Member Training – 2nd Quarter 2023

Patrick Ripley motion to place on file PERAC Memo #10 /2023 – Mandatory Retirement Board Member Training – 2nd Quarter 2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Certificate of Fiduciary Liability Insurance

Chairman Rick Jordan informed that MACRS members receive a discount on fiduciary liability insurance, the cost is a fraction of what it would be if we were not members of MACRS.

James Vieira motion to place on file the Certificate of Fiduciary Liability Insurance. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Michelle LaJoie Annual Review

James Vieira asked Mark Minervini when was the last cola increase for Michelle? Mr. Minervini informed the Board that the last cola increase was 1/1/2020. There was discussion about Michelle's step and CAF plan. Mr. Vieira said she does good work and we want to reward her. We set precedence in the past to follow the model of the city with step and cola increases. Rick Jordan said the city is proposing 2% increase as of 1/1/21, 1/1/22 and 1/1/23 retroactive. James Vieira said we are waiting for the city and don't want to wait to give Michelle a cola increase. There was discussion about the retroactive and how it would apply to Michelle because of step increases. Bob Dickinson said he has been reviewing the cola's for the city and it's very involved.

James Vieira motion to consider Michelle for an increase as follows effective 4/19/23:

As of 1/1/2021: 2% increase retroactive.

As of 1/1/2022: 2% increase retroactive compounded.

As of 1/1/2023: 2% increase retroactive compounded.

As of 6/28/2023: 1% increase.

If the city's cola package is more favorable, Michelle will receive the city's package.

Motion second by Patrick Ripley. Motion passed by all members voting in favor.

December 2022 Reconciliation and Accounting Reports

The following December 2022 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

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James Vieira motion to approve December 2022 Reconciliation and Accounting Reports. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Accounting Budget vs. Actual as of December 31, 2022

Mr. Minervini reviewed the budget to actual for calendar year 2022.

James Vieira motion to approve the Accounting Budget vs. Actual as of December 31, 2022 Report. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

2022 Annual Statement and Investment Schedules

Patrick Ripley motion to approve the 2022 Annual Statement and Investment Schedules. Motion second by Bob Dickinson. Motion passed by all members voting in favor. Mr. Minervini informed the Board that the statement will be submitted through PROSPER and Board members will need to approve the statement in PROSPER.

Pauline Bottari-DiBlasi Buyback

School Cafeteria

Date of Membership: 2/11/2010

Ms. Bottari-DiBlasi is buying back previous school time in the cafeteria from 4/30/2002 – 2/10/2010 (1 year, 10 months of service). Makeup Cost = \$6,258.42 and includes interest (3.625%) through 4/30/23. Interest is added to unpaid balance annually during the 5-year payment period.

Robert Maiocco motion to approve Pauline Bottari-DiBlasi Buyback
As outlined above. Motion second by James Vieira. Motion passed by all members voting in favor.

Patrick Hunter Buyback(s)

Technology Support Specialist (School)

Date of Current Membership: 11/23/22

Patrick Hunter's membership status was questioned by the PERAC Auditor in August 2022. They questioned with his high salary why he was not a member of MTRS or City Retirement. It was discovered that Patrick Hunter should have become a member as of August 27, 2018. School payroll did not start taking retirement deductions out until 11/23/22. Patrick Hunter also worked in a part-time capacity in 2013 and from January 2016-August 2018.

1/22/2013 – 11/21/2013 (Technology Substitute)

Cost = \$1,162.60 (Buyback Interest 3.625% through 4/30/23)
4 months of service

1/19/2016 – 8/26/2018 (Temp. Tech Specialist)

Cost = \$6,056.88 (Buyback Interest 3.625% through 4/30/23)
1 year, 8 months of service

8/27/2018 – 11/22/2022 (Non-Unit Technology Specialist)

Cost = \$16,073.26 (corrections of error interest 3% through 4/30/23)
4 years, 2 months of service. If Patrick Hunter completes the corrections of error buyback his membership date entering the system would become 8/27/2018.

James Vieira motion to approve Patrick Hunter Buyback(s) as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Francesco Silvestro

Traffic Supervisor

Date of Membership: 3/21/16

Mr. Silvestro is making up previous traffic supervisor and park ranger time from 9/26/2012 – 3/20/2016 (3 years, 4 months of service). Makeup Cost = \$4,878.53 and includes half actuarial interest (3.625%) through 4/30/23. Interest is added to unpaid balance annually during the 5-year payment period.

Robert Maiocco motion to approve Francesco Silvestro Buyback.

Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Jeffrey Dominique

Firefighter

Original Date of Membership (Framingham): 5/9/16

Mr. Dominique is purchasing military service 11/14/2001 – 12/20/2003 (2 years, 1 months of service). Mr. Dominique's salary when he entered the system is \$38,875.20. Cost = \$8,098.87

Patrick Ripley motion to approve Jeffrey Dominique Buyback. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

7. Unfinished Business

Joseph Albano III - 91A Over Earnings Hearing

Mr. Minervini informed the Board that he is getting a little concerned with the length of time that has passed while PERAC has been reviewing this matter and asked Michael Sacco. Attorney Sacco said the Board is in no jeopardy since PERAC is involved with the settlement discussions, and the parties will notify us when they have either reached a settlement or they need some Board action.

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

Received PERAC Approval for Stephen McAveeney's Accidental Disability Re-calculation

Patrick Ripley motion to place on file PERAC Approval for Stephen McAveeney's Accidental Disability Re-calculation. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

8. New Business

Board Member Election Notification

The election is being held for the 4th elected Board position. The 3-year term for this position is 7/1/23 – 6/30/26. The election notice has been mailed to each active, inactive and retired member and also has been sent to PERAC.

Robert Maiocco motion to approve the Board Member Election notice. Motion second by Bill Dickinson. Motion passed by all members voting in favor.

Consider Facilities Director as an Eligible Position for Membership

James Vieira motion to approve Facilities Director as an Eligible Position for Membership. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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New Employees:

Name	Unit	Position	Hire Date	FT/PT
Gustavo DeMoura	CTY	Firefighter	11/20/2022	FT
Paul Righi	CTY	Facilities Director	12/5/2022	FT
Michael Leonard	SCH	Certified Behavior Analyst	8/29/2022	FT
Beatriz Portillo-Maldonado	SCH	Paraprofessional	1/25/2023	FT

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

Retirements:

Stephen Moore Involuntary Superannuation

Patrick Ripley motion to approve Stephen Moore's superannuation that was filed by Stephen Moore with a retirement date of 4/2/2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Patrick Ripley said he is not accepting the Chief's involuntary because Meditrol is not a doctor.

Patrick Ripley motion to deny Chief's involuntary superannuation. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Stephen Moore Accidental Disability Application

Patrick Ripley said he reviewed the medical records and there's a time, date and location of the injury and there is evidence of an exasperation of wear and tear.

Patrick Ripley motion to accept the application and convene a medical panel with PERAC. Motion second by Robert Maiocco. Motion passed by all members voting in voting in favor.

Michael Longmore Involuntary Accidental Disability

Mark Minervini informed the Board that the creditable service mentioned in the cover letter attached to the employer statement is incorrect. Mr. Longmore does not have 23 years of creditable service, he accrued has 19 years and 6 months. This is because he has been collecting workers compensation from 5/9/19 to present. From 5/1/19 to 3/31/21 he has been collecting section 34 and from 4/1/21 to present section 35, and section 35 does not accumulate creditable service. Mr. Longmore is not eligible for a hearing because he does not meet the age and service requirements.

Patrick Ripley motion to deny the involuntary accidental application and return it to the school department. On the motion, Patrick Ripley said he reviewed the medical records, and a medical end point has not been reached as of 12/26/22. Rick Jordan said based on the information received, the application is not complete. Motion second by James Vieira. Motion passed by all members voting in voting in favor.

Stephen Mazaka Accidental Disability Application

Patrick Ripley said he reviewed the medical records.

Patrick Ripley motion to approve the accidental disability application and convene a medical panel with PERAC. On the motion, Patrick Ripley said there's a time, date and location of the incident and the last three doctor reports say Mr. Mazaka likely unable to return to work. Motion second by James Vieira. Motion passed by all members voting in voting in favor.

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<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Victoria Schneiderman	CTY	Superannuation Option C	4/5/2023
Stephen Moore	CTY	Superannuation Option C	4/2/2023
Susan Morello	SCH	Superannuation Option A	4/30/2023

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

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for Thursday April 27, 2023 at 12:00PM in City Hall Room 201.

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

On 3-30-2023

A true Record
by:


Mark Minervini

Rick Jordan


Chairman

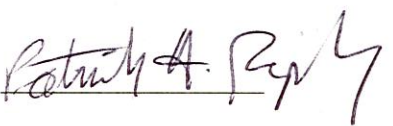
Robert Dickinson


Ex-Officio

James Vieira



Patrick H. Ripley



Robert
Maiocco



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