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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
2-28-2023 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"

Absent: James Vieira, Bob Dickinson

Others Present: Michelle LaJoie

9:30AM Scott Driscoll, NEPC

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

Scott Driscoll reviewed the Market and fund's performance as of 1/31/2023 referencing NEPC's presentation dated February 28, 2023. Mr. Driscoll provided a market update and reviewed the ytd, 1, 3, 5 and 10yr. Mr. Driscoll reviewed total fund performance, the 1 month, YTD, trailing 1 year, 3, 5, 7, 10 and 15 years performance, net of fees, informing the Board that the fund's market value as of January 31, 2023 is \$235.4M. Discussion about private equity returns, -5.4% prior one year return and 25.7% prior 3 years. Discussion about unemployment, real estate, hedge funds and fixed income performance. Discussion about tech layoffs, inflation, and yield curve. Discussion about asset growth, return summary and fund risk/return.

Discussion about manager reviews.

10:00am Scott Driscoll left the meeting.

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 2/15/2023

Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on February 15, 2023. Motion second by Patrick Ripley. 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 Patrick Ripley. Motion passed by all voting in favor.

4. Vote to approve the minutes of the Board meeting held on 1/31/2023

Patrick Ripley motion to waive the minutes of the Board meeting held on 1/31/2023. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

Warrant S9

Morgan Records - January 2023	\$46.39
Law Offices of Michael Sacco - Professional services for January 23	\$260.00
Mark Minervini - January 2023	\$42.71
Malden Retirement System - 38c	\$5,600.50
Massport Retirement System - 38c	\$4,183.79
Robert Seeliger - Refund	\$12,557.98
IRS - A/C Seeliger	\$3,139.50
Maria Sanchez - Refund	\$3,163.94
IRS - A/C Sanchez	\$790.99
Erin Keith - Refund	\$154.99
Salim Atiyat - Refund	\$18,742.19
IRS - A/C Atiyat	\$4,685.55

Malden Retirement Board - Transfer Stephanie Muccini Burke (23Yrs, 4 Months Service)	\$125,983.41
MTRS - Transfer Laura Odoguardi (3 Yrs, 8 Months Service)	\$9,880.05
MTRS - Transfer Mirela Stefa (1 yr Service)	\$3,865.68
MTRS - Transfer Kimberly Cremens (1 yr Service)	\$1,350.77
Ready Refresh - Inv 13A0438273351	\$20.97
Toshiba - February 2023 contract	\$120.50
Toshiba - January - February 23 overage	\$42.14
ProShred - Inv 1115730	\$40.43
WB Mason - Inv 236058265	\$33.70
North Shore Pain Management - Medical records - Moore	\$31.50
Staff Salaries	4,879.29
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	\$199,616.97
Pension	1,632,773.77
Annuity	369,639.94
COLA	-
Retiree Payroll Total	2,002,413.71
Warrant S9 Total	\$2,202,030.68
Prior Warrants	
Schedule 6	5,126.92
Schedule 7	7,272.95
Schedule 8	4,997.11
	-
Reference Total	17,396.98
Grand Total Warrant S9 with Prior Warrants	\$2,219,427.66

A motion was made by Patrick Ripley and second by Robert Maiocco to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S6, S7, S8 and S9. Motion passed by all voting in favor.

6. Report of Chairman:

Letter of Direction to Rhumblin Dated 2/16/2023

Instructing Rhumblin to withdraw \$500,000 from the S&P400 Account on the next trade date and wire the funds to M&T Bank.

Robert Maiocco motion to approve the Letter of Direction to Rhumblin Dated 2/16/2023 Instructing Rhumblin to withdraw \$500,000 from the S&P400 Account on the next trade date and wire the funds to M&T Bank. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Letter of Direction to Lazard Dated 2/16/2023

Instructing Lazard to withdraw \$1,250,000 from the system's International Equity Account on the next trade date and wire the funds to M&T Bank.

Robert Maiocco motion to approve the Letter of Direction to Lazard Dated 2/16/2023 Instructing Lazard to withdraw \$1,250,000 from the system's International Equity Account on the next trade date and wire the funds to M&T Bank. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

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Wire Transmittal Letter Dated 2/21/2023 Transferring \$1,750,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 2/21/2023 by Mark Minervini to fund February 2023 expenses and pension payroll.

Patrick Ripley motion to approve the Wire Transmittal Letter Dated 2/21/2023 Transferring \$1,750,000 from M&T Bank to Brookline Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 2/1/2023

Notifying the Board that a Private Equity Vintage Year Program payment of \$364,895.88 was received by PRIM on 2/1/2023.

Patrick Ripley motion to place on file that a Private Equity Vintage Year Program payment of \$364,895.88 was received by PRIM on 2/1/2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIM Private Equity Distribution Notice Dated 3/1/2023

Patrick Ripley motion to place on file the PRIM Private Equity Distribution Notice Dated 3/1/2023 notifying the Board that a distribution of \$57,242.51 is scheduled to be wired to M&T Bank on 3/1/2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

2023 Board Calendar

Patrick Ripley motion to place on file the 2023 Board Calendar. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Received Rhumblin Annual Vendor Disclosures for the following accounts: S&P400, S&P500, TIPS and RU1000

Robert Maiocco motion to place on file Rhumblin Annual Vendor Disclosures for the S&P400, S&P500, TIPS and RU1000 accounts. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Received M&T Bank | Wilmington Trust Annual Vendor Disclosure

Patrick Ripley motion to place on file M&T Bank Wilmington Trust Annual Vendor Disclosure. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Received Lazard Annual Vendor Disclosure

Patrick Ripley motion to place on file the Lazard Annual Vendor Disclosure. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

The 2023 Trustee Educational Seminar (TEDS), Annual Conference & Exhibition (ACE) and NCPERS Conference May 20 - 23

TEDS 2023 REGISTRATION FEES

Early-Bird Registration Fee Before April 26

Fund/Stakeholder: \$485

Guest: \$60

Registration Fee After April 26

Fund/Stakeholder: \$685

Guest: \$80

Patrick Ripley motion that anyone that wants to go to the conference let Mark know and he will register you. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Natalie O'Connell 3(8)(c) MTRS

Patrick Ripley motion to approve the 3(8)(c) with MTRS to reimburse the MTRS Board \$7,792.50 a year toward the retirement allowance of Natalie O'Connell. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Linda Hanson 3(8)(c) MTRS

Robert Maiocco motion to approve the 3(8)(c) with MTRS to reimburse the MTRS Board \$397.58 a year toward the retirement allowance of Linda Hanson. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

7. Unfinished Business

COLA Letter to Mayor Breanna Lungo-Koehn

The Retirement Board is requesting the mayor's recommendation to City Council to approve an additional 2% COLA paid to Retirees for FY23, retroactive to 7/1/2022.

Meeting scheduled for 3/22/23 at 9:00am with Nina Nazarian.

Patrick Ripley 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.

Joseph Albano III - 91A Over Earnings Hearing

There hasn't been any progress on Joe Albano's 91A. Michael will inquire again, but apparently PERAC is still reviewing.

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.

Paul Conway Summons to Appeal PERAC's CME Decision

The motion to dismiss is included in the handouts. Michael Sacco spoke with Attorney McBride after he filed the motion to dismiss, and Attorney McBride understands that we are not a proper party to this.

Michael Sacco had to appear in court (remotely) on the motion hearing. He called the Court inquiring why he had to appear given that it was a joint motion to dismiss, and District Court does not have jurisdiction, but apparently the judge wanted all parties present. The motion was allowed.

Patrick Ripley motion to place on file the motion to dismiss. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Richard McKenna (City) Involuntary Accidental Disability

Received letter from the city with independent medical exam results and a letter from the city withdrawing the involuntary retirement applications.

Patrick Ripley motion to place on file letter from the city with independent medical exam results and a letter from the city withdrawing the involuntary retirement applications for Richard McKenna. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

8. New Business

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Jessica D'Esposito	CTY	Public Safety Dispatcher	6/13/2022	full time
Halle Farrell	SCH	Kindergarten Aide	8/31/2022	full time
Kayla O'Donnell	SCH	Paraprofessional	11/15/2022	full time
Caroline Surette	SCH	Kindergarten Aide	11/16/2022	Full Time
Bridget Firmo	SCH	Paraprofessional	12/19/2022	Full Time
Paul Righi	CTY	Facilities Director	12/5/2022	Full Time
Emma Twombly	CTY	Communications Specialist	12/5/2022	Full Time
Joel Urrutia	SCH	Cafeteria Utility Driver	1/3/2023	Full Time
Cameron Quinlan	SCH	Building Monitor	1/17/2023	Full Time
Rosemarie Bacci	SCH	Paraprofessional	1/23/2023	Full Time
Samantha McGlynn	SCH	Paraprofessional	1/25/2023	Full Time
Ximena Valderrama Cano	SCH	Paraprofessional	1/18/2023	Full Time
Dalila Hanna	SCH	Kindergarten Aide	2/1/2023	Full Time

Robert Maiocco motion to approve membership for the 13 employees listed above. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Retirements:

Name	Unit	Option	Retirement Date
Snezana Bilkic	SCH	Superannuation Option A	3/1/2023

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

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for March 30, 2023 at 9:30am 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 2-28-2023

A true Record
by:


Michelle LaJoie

Rick Jordan


Chairman

Robert Dickinson

ABSENT
Ex-Officio

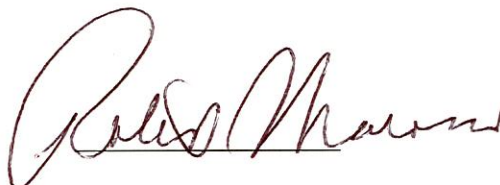
James Vieira

ABSENT

Patrick H. Ripley



Robert
Maiocco



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