

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
1-31-2023 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", James Vieira "PRESENT", Rick Jordan "PRESENT"

Absent: Bob Dickinson

Others Present: Mark Minervini

9:30AM Scott Driscoll, NEPC

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

Scott Driscoll reviewed the Market and fund's performance as of 12/31/2022 referencing NEPC's presentation dated December 31, 2022. 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 and 10 years performance, net of fees, informing the Board that the fund's market value as of December 31, 2022 is \$226.7M. Discussion about private equity returns, -5.5% prior one year return and 25.4% prior 3 years. Discussion about real estate, hedge funds and fixed income performance. Discussion about tech layoffs, inflation, yield curve and Rhumblin RU1000 account. Mr. Driscoll also provided a market update as of November 30, 2022 and briefly reviewed the fund's performance.

Mr. Driscoll informed the Board that Deeb Salem has decided to leave GoldenTree. Mr. Driscoll said Mr. Salem was not involved with the distressed fund and his departure will not affect the fund. Mr. Driscoll informed the Board that Chris Lazzaro from Loomis retired, and the new relationship manager is Thersea Woo. Discussion about manager reviews, and asset allocation.

10:15am Scott 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.

2. Reading of notice & certificate – Meeting Notice Posted on 1/12/2023

James Vieira motion to place on file the Board meeting notice and certificate that was posted on January 12, 2023. 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 Robert Maiocco Motion passed by all voting in favor.

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

Patrick Ripley motion to waive the minutes of the Board meeting held on December 29, 2022. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

Warrant \$5

Morgan Records - December 2022	\$46.39
Law Offices of Michael Sacco - Services for December 2022	\$2,960.00
Mark Minervini - December 22 expenses	\$42.71
Jennifer Intoppa - January 23 expenses	\$7.85
Greenfield Retirement Board - 38c	\$6,538.05
Somerville Retirement Board - 38c	\$2,922.78
Lawrence Retirement Board - 38c	\$7,663.78
Middlesex Retirement Board - 38c	\$107,463.54
Lowell Retirement Board - 38c	\$10,173.57

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Reading Retirement Board - 38c	\$4,979.00
Woburn Retirement Board - 38c	\$58.00
Peabody Retirement Board - 38c	\$3,102.89
Everett Retirement Board - 38c	\$1,876.47
Winchester Retirement Board - 38c	\$191.79
Stoneham Retirement Board - 38c	\$7,946.95
Revere Retirement System - 38c	\$4,104.08
Plymouth County Retirement - 38c	\$3,365.23
Ready Refresh - December 2022	\$17.97
Toshiba - December 2022 & January 2023 contract	\$241.00
Toshiba - November 22 & December 22 overage minus credits	\$19.78
ProShred - January 2023	\$40.43
MACRS - 2023 Dues	\$650.00
Rhumblin - Q4 2022 SP500MAP	\$2,386.00
Rhumblin - Q4 2022 SP400P	\$620.00
Rhumblin - Q4 2022 RU1000VP	\$1,432.00
M&T Global Custody Bank - November 22 Custodial Fees	\$3,988.98
M&T Global Custody Bank - December 22 Custodial Fees	\$3,941.42
Garcia Hamilton - 4Q2022 Management Fee	\$15,374.75
Staff Salaries	4,879.29
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	\$197,034.70
Pension	1,626,357.00
Annuity	367,629.14
COLA	-
Retiree Payroll Total	1,993,986.14
Warrant S5 Total	\$2,191,020.84
Prior Warrants	
Schedule 1	4,996.40
Schedule 2	5,004.84
Schedule 3	7,325.68
Schedule 4	5,004.84
Reference Total	22,331.76
Grand Total Warrant S5 with Prior Warrants	\$2,213,352.60

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 S1, S2, S3, S4 and S5. Motion passed by all voting in favor.

6. Report of Chairman:

Letter of Direction to Rhumblin Dated 1/18/2023

Robert Maiocco motion to approve the Letter of Direction to Rhumblin Dated 1/18/2023 Instructing Rhumblin to withdraw \$850,000 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 Rhumblin Dated 1/18/2023

James Vieira motion to approve the Letter of Direction to Rhumblin Dated 1/18/2023 Instructing Rhumblin to withdraw \$850,000 from the R1000 Account on the next trade date and wire the funds to M&T Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter of Direction to Rhumblin Dated 1/26/2023

James Vieira motion to approve the letter of direction Instructing Rhumblin to withdraw \$300,000 from the S&P500 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.

Wire Transmittal Letter Dated 1/20/2023 Transferring \$1,550,000 From M&T Bank to Brookline Bank.

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 1/20/2023 Transferring \$1,550,000 from M&T Bank to Brookline Bank. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 1/3/2023

James Vieira motion to place on file that a Private Equity Vintage Year Program payment of \$319,858.33 was received by PRIM on 1/3/2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Payment Due Notice Dated 2/1/2023

Patrick Ripley motion to place on file the PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$364,895.88 is due 2/1/2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Board Review of October and November 2022 Accounting Cash Books and Cash Reconciliation Reports

The following October and November 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

James Vieira motion to approve the October 2022 and November 2022 Accounting Cash Books and Cash Reconciliation Reports as listed above. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Memo #1 /2023 – Reintroduction of Earning and Hour Limitations for All Retirees in the Public Sector

James Vieira motion to place on PERAC Memo #1 /2023 – Reintroduction of Earning and Hour Limitations for All Retirees in the Public Sector. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Memo #2 /2023 – 2023 Limits under Chapter 46 of the Acts of 2002

James Vieira motion to place on file PERAC Memo #2 /2023 – 2023 Limits under Chapter 46 of the Acts of 2002. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Memo #3 /2023 – 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010

Patrick Ripley motion to place on file PERAC Memo #3 /2023 – 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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PERAC Memo #4 /2023 – COLA Notice

Patrick Ripley motion to place on file PERAC Memo #4 /2023 – COLA Notice. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Memo #5 /2023 – PROSPER Cash Books and Annual Statement Submission

Robert Maiocco motion to place on file PERAC Memo #5 /2023 – PROSPER Cash Books and Annual Statement Submission. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo #6 /2023 – Buyback and Make-up Repayment Worksheets and Attachments

Robert Maiocco motion to place on file PERAC Memo #6 /2023 – Buyback and Make-up Repayment Worksheets and Attachments. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo #7 /2023 – 2023 Interest Rate set at 0.1%

Patrick Ripley motion to place on file PERAC Memo #7 /2023 – 2023 Interest Rate set at 0.1%. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Memo #8 /2023 – Actuarial Data

Patrick Ripley motion to place on file PERAC Memo #8 /2023 – Actuarial Data. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

IRS 945 Form 2022 Submitted

James Vieira motion to place on file that the IRS 945 Form 2022 Submitted. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Mass Retirees Data Request

James Vieira motion to place on file Mass Retirees Data Request. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Three Retirees did not Return their Proof of Living Affidavits

Linda Graham

Susan Luongo

Mary Manchinton

Checks have been printed and will be held at the Retirement Office until the affidavits are received.

Patrick Ripley motion to place on file Retirees did not Return their Proof of Living Affidavits. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Shawn Hughes Military Purchase

Mr. Hughes would like to purchase his military service and said he did not receive the letter in 2003 because he did not reside at that address the letter was mailed.

Mr. Hughes provided a copy of an old license that that shows his address was different than the address on the letter. We identified that some documents were mixed with a member with the same last name.

Patrick Ripley asked how much service time does Mr. Hughes want to purchase? Mark Minervini answered he can purchase 5 months. Patrick Ripley said we allowed members with mixed-up address to purchase military service in the past.

Patrick Ripley motion to allow Shawn Hughes to purchase his military service. Motion second by James Vieira. Motion passed by all members voting in favor.

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Robert Ferragamo Comprehensive Medical Evaluation (CME)

Patrick Ripley motion to place on file Robert Ferragamo Comprehensive Medical Evaluation (CME). Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Email from PERAC

Check Scam Alert

Mark Minervini explained that the Brookline checking account is the account we deposit all receipts, pay vendors, staff payroll and board stipends. The Eastern Bank account is a zero balance account and is used to pay retiree benefits. The Eastern Bank account has positive pay, but the Brookline account does not (this is the scenario that was explained in the email from PERAC). Mr. Minervini said Brookline bank offers positive pay and the cost is approximately \$50 per month, and the software used to pay the vendors can generate the positive pay files.

Rick Jordan recommends adding positive pay to the Brookline checking account.

Patrick Ripley motion to approve positive pay on the Brookline checking account. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Email from PTG

PTG Update

On January 18, 2023 we received an email from Christopher Wallace of hrMecca, Inc. stating that his company is now supporting PTG and has a new release of the software. I believe Christopher Wallace worked for PTG, either as an employee or contractor, and he claims to have developed the software. Later that day, PTG emailed an explanation. Rick Jordan asked for additional information and asked Mark Minervini to contact PTG for an explanation.

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

Email from Christopher Lazzaro

Loomis Sayles Contact Information update

Christopher Lazzaro is retiring from Loomis Sayles, Teresa Woo will be assuming responsibility of the account going forward.

Rick Jordan said that Scott Driscoll already discussed this during his presentation.

James Vieira motion to place on file Email from Christopher Lazzaro. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Email from GoldenTree

GoldenTree Staffing Update

Received an email from Brendan McDonough informing the board that Deeb Salem is leaving the company. Scott Driscoll is aware of the departure and said it will have minimal impact on the distressed debt fund.

Rick Jordan said that Scott Driscoll already discussed this during his presentation.

James Vieira motion to place on file Email from Brendan McDonough, GoldenTree Re: GoldenTree Staffing Update. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Letter from PERAC Dated 1/24/2023 Re: Judy Johnston

James Vieira motion to place on file the Letter from PERAC Dated 1/24/2023 Re: Judy Johnston. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

7. Unfinished Business

NEPC's Flash Report November 30, 2022

Tabled during December 2022 Board meeting

Rick Jordan said that Scott Driscoll already discussed this during his presentation.

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

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.

Mark Minervini informed the Board that he spoke with Nina Nazarian, Chief of Staff about the COLA and clarified a couple items.

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 James Vieira. Motion passed by all members voting in favor.

Joseph Albano III - 91A Over Earnings Hearing

Mark Minervini informed the Board that he communicated with Michael Sacco and that PERAC is still reviewing and actively involved in the process. Mr. Minervini asked Mr. Sacco if the Board is within the statutory requirements, he said there is no clear-cut statutory timeline.

James Vieira motion to place on file Joseph Albano III - 91A Over Earnings Hearing. Motion second by Patrick Ripley. 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.

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

PERAC Approval for James Lee Retirement (Re-calculation)

Patrick Ripley motion to place on file PERAC's Approval for James Lee Retirement (Re-calculation). Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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Richard McKenna (City) Involuntary Accidental Disability
Mr. McKenna requested a hearing.

The City is requesting a temporary postponement in the Richard McKenna involuntary disability hearing so that Mr. McKenna can attend an Independent Medical Exam, which is scheduled for January 31, 2023. Michael Sacco said that having this additionally information available from a recent IME will be helpful for both parties in resolving this matter and that a short continuance should be granted pending the IME.

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

8. New Business

Service Purchase (Makeup)

Nina Nazarian, Chief of Staff

Date of Membership: 12/28/2020

Ms. Nazarian is purchasing makeup of previous City of Medford time in the Procurement Office from 9/21/2020 – 12/27/2020 (2 months of service) Interest Rate 3.625%, Makeup Cost = \$1,485.53 and includes interest through 1/31/23. Interest is added to unpaid balance annually during the 5-year payment period.

Robert Maiocco motion to approve Nina Nazarian Makeup as outlined above. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Kelly Shields	SCH	Paraprofessional	8/31/2022	full time
Fabiola Jean	SCH	Paraprofessional	12/6/2022	full time
Andrew McClay	SCH	Paraprofessional	12/19/2022	full time
Maya Eisenhaur	SCH	Paraprofessional	12/2/2022	full time
Roud Sylvert	SCH	School Security Monitor	11/3/2022	full time
Janine Straccia	SCH	Building Monitor	11/28/2022	full time
Myah Blauvelt	SCH	Kindergarten Aide	8/31/2022	full time
James Rodrigues	MHA	Assistant Director of Maintenance	12/13/2022	full time
Shafrina Chikhalia	SCH	Paraprofessional - classroom assistant	10/6/2022	full time

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

9. Executive Session

N/A

10. Adjournment

052.60

Next meeting scheduled for February 28, 2023 at 9:30am in City Hall Room 201.

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

A true Record
by:


Mark Minervini

On 1-31-2023

Rick Jordan


Chairman

Robert Dickinson

ABSENT
Ex-Officio

James Vieira



Patrick H. Ripley



Robert
Maiocco

