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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
4-27-2023 at 12:00pm in room 201 at Medford City Hall**

1. 12:00pm Call meeting to order.  
Roll Call: Roll Call: Patrick Ripley "PRESENT", Robert Maiocco "PRESENT",  
Rick Jordan "PRESENT", Bob Dickinson "PRESENT"  
Absent: James Vieira  
Others Present:  
1:15pm Scott Driscoll, NEPC.  
2:00pm Gilbert Garcia and Ruby Dang, Garcia Hamilton
2. Reading of notice & certificate – Meeting Notice Posted on 4/11/2023  
Robert Maiocco motion to place on file the Board meeting notice and certificate  
that was posted on April 11, 2023. Motion second by Bob Dickinson 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 March 30, 2023  
Bob Dickinson motion to waive the minutes of the Board meeting held on  
3/30/2023. Motion second by Robert Maiocco. Motion passed by all voting in  
favor.
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

**Warrant S17**

Morgan Records - March 2023	\$46.39
Law Offices of Michael Sacco - March 2023	\$442.00
Mark Minervini - Reimbursement VAST Conference and GoToMeeting	\$42.34
Watertown Retirement Board - Transfer Emily Monea 5 Months Service	\$95,692.42
Stoneham Retirement Board - Transfer Christina Caiazzo 5 years service	\$32,695.13
Mass Teachers Ret System - Transfer Kaitlyn Coulter 1 month service	\$413.08
Cambridge Retirement Board - Transfer Richard O'Sullivan, Jr. 4 years 9 months service	\$12,342.01
Chelsea Retirement Board - 38c	\$2,982.89
MTRS - 38c	\$187,368.96
Wakefield Retirement Board - 38c	\$3,353.73
Essex Retirement Board - 38c	\$4,586.97
State Retirement Board - 38c	\$77,445.70
Haylie Brogan - Refund of deductions	\$13,200.25
IRS - Haylie Brogan a/c Brogan	\$3,300.06
Kingsbury Press - Envelopes	\$1,303.00
Kingsbury Press - Envelopes - election	\$1,216.00
WB Mason - Office Supplies	\$0.38
WB Mason - Office Supplies	\$14.99
WB Mason - Office Supplies	\$301.01
WB Mason - Office Supplies	\$394.29
Toshiba - April 23 contract	\$120.50
Toshiba - Mar - Apr 23 overage	\$37.10
Ready Refresh - April 2023	\$3.00
ProShred - April 2023	\$40.43
Formax - Annual Maintenance Contract	\$512.00
The Hartford - 5/2023-5/2024 workman's comp	\$381.00
Roselli, Clark & Associates - 2022 audit	\$9,000.00
Garcia Hamilton & Associates - 2023 Q2 management fees	\$15,557.27
M&T Global Custody Bank - Services fees for February 2023	\$3,953.89
Sherman Actuarial - Preperation of GASB Reports	\$1,500.00
Rhumblin - SP500MAP for Q1 2023	\$2,448.00

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Rhumblin - SP400P for Q1 2023	\$550.00
Rhumblin - RU1000VP for Q1 2023	\$1,351.00
Staff Salaries	4,973.18
Medicare	66.06
Massachusetts SUI	4.97
MA Health Ins/EMAC	-
Harpers Payroll Fee	47.18
Brookline Positive Pay Bank Fee	30.55
<b>Expense Total</b>	<b>\$477,717.73</b>
Pension	1,632,141.82
Annuity	369,606.47
COLA	-
Retiree Payroll Total	<b>2,001,748.29</b>
<b>Warrant S17 Total</b>	<b>\$2,479,466.02</b>
<b>Prior Warrants</b>	
Schedule 14	4,996.23
Schedule 15	4,996.04
Schedule 16	14,465.78
	-
<b>Reference Total</b>	<b>24,458.05</b>
<b>Grand Total Warrant S17 with Prior Warrants</b>	<b>\$2,503,924.07</b>

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 S14, S15, S16 and S17. Motion passed by all voting in favor.

6. Report of Chairman:

**Letter of Direction to Rhumblin Advisors Dated 4/13/2023**

Robert Maiocco motion to approve Letter of Direction to Rhumblin Dated 3/17/2023 Instructing Rhumblin to withdraw \$350,000 from the system's S&P500 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.

**Wire Transmittal Letter Dated 4/18/2023. Transferring \$2,100,000 From M&T Bank to Brookline Bank.**

Patrick Ripley motion to approve the Wire Transmittal Letter Dated 4/18/2023. Transferring \$2,100,000 from M&T Bank to Brookline Bank. Motion second by Bob Dickinson Motion passed by all members voting in favor.

**PRIT Confirmation Notice Dated 4/3/2023**

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 4/3/2023 Notifying the Board that a Core Real Estate withdrawal of \$1,750,000 was wired to M&T Bank on 4/3/2023 Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PRIT Confirmation Notice Dated 4/3/2023**

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 4/3/2023 Notifying the Board that a Private Equity Vintage Year Program payment of \$90,004.08 was wired to M&T Bank on 4/3/2023. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PRIT Payment Due Notice Dated 5/1/2023**

Robert Maiocco motion to place on file the PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$26,124.37 is due 5/1/2023. Motion second by Bob Dickinson. Motion passed by all members voting in favor.



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**January and February 2023 Reconciliation and Accounting Reports**

The following January 2023 and February 2023 cash books and accounting reports have been distributed and reviewed by the Board.

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

Bob Dickinson motion to approve January 2023 and February 2023 Reconciliation and Accounting Reports. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**January 2023 and February Accounting Report Submitted to PERAC**

Robert Maiocco motion to place on file that the January 2023 and February 2023 Accounting Reports have been Submitted to PERAC. Motion second by Bob Dickinson Motion passed by all members voting in favor.

**PERAC Annual Statement Submitted to PERAC on 4/19/2023**

Robert Maiocco motion to place on file that the PERAC Annual Statement Submitted to PERAC on 4/19/2023. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Roselli, Clark and Associates Draft Audit Report**

Bob Dickinson motion to approve the Roselli, Clark and Associates Draft Audit Report. Motion second by Robert Maiocco Motion passed by all members voting in favor.

**Roselli, Clark and Associates Board Communication Letter**

Patrick Ripley motion to approve the Roselli, Clark and Associates Board Communication Letter. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Roselli, Clark and Associates Management Representation Letter**

Robert Maiocco motion to approve the Roselli, Clark and Associates Management Representation Letter. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**GASB 67 & 68 Reports as of December 31, 2022**

Patrick Ripley motion to approve the GASB 67 & 68 Reports as of December 31, 2022. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Received Garcia Hamilton Vendor Disclosure on April 14, 2023**

Robert Maiocco motion to place on file Received Garcia Hamilton Vendor Disclosure on April 14, 2023. Motion second by Bob Dickinson Motion passed by all members voting in favor.

**MACRS Conference Notification June 4 – 7, 2023**

Rick Jordan said if anyone interested to let Mark know and he can register.

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

## **Gar Chung Public Record Request Denial Letter, Gar Chung Appeal of Record Denial and Board's Response to Appeal**

Mark Minervini informed the Board that we have received many requests from Mr. Chung and the requests appear to be for commercial purposes, and commercial requests can be denied. Mr. Minervini said we denied the latest request and Mr. Chung appealed the decision to the supervisor of records. The supervisor of records replied that we respond and deliver the data request. Michael Sacco said we can deny the request a second time and send the list of the 29 RFPs requested, however we would be the first Board to go against the supervisor of records. Mr. Minervini decided to charge a fee for the request and would like to discuss denying future requests with the Board. Michael Sacco sent a response to the supervisor of records asking to clarify if the \$25 per hour fee applies and if the supervisor will reconsider upholding the denial. The list of the RFPs that Mr. Chung has requested was included with the response. There was discussion about the time involved in producing Mr. Chung's frequent requests.

Patrick Ripley motions that we should wait and see what happens before denying future requests and doesn't like to be the first. Mark Minervini informed the Board that we could receive another request from Mr. Chung soon and the request needs to be completed within 10 days. Rick Jordan said, a future request may need to be responded before the next Board meeting.

Robert Maiocco motion to rescind Patrick Ripley's motion and to go continue the process with Mr. Chung's current data request and then deny future requests and challenge the supervisor of records. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

### **PRIM Fund Statement Access Authorization Form**

PRIM online portal access to receive monthly statements.

Robert Maiocco motion to approve PRIM Fund Statement Access Authorization Form allowing online portal access to Mark Minervini and Michelle Lajoie to receive monthly statements. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

### **PERAC Memo # 12/2023 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members and Attachments**

Patrick Ripley motion to place on file PERAC Memo # 12/2023 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members and Attachments. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

## **7. Unfinished Business**

### **Joseph Albano III - 91A Over Earnings Hearing**

Mark Minervini informed the Board that we are still waiting for a decision from PERAC.

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

### **Superintendent of Schools, Dr. Maurice Edouard-Vincent Appeal of the Board's decision to Deny Michael Longmore's Involuntary Disability Retirement Application**

Michael Sacco filed the Notice of Appearance as Counsel for the Board with CRAB

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



8. New Business

**Appoint an Election Officer for Election of Second Elected Board Member Position**

Patrick Ripley motion to appoint Mark Minervini as the election officer and pay \$200 stipend to each staff member. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Jenna Agnone	SCH	Paraprofessional	1/3/2023	Full Time
Hanh Nguyen	SCH	Assist Teacher	1/30/2023	Full Time
Dalilia Hanna	SCH	Kindergarten Aide	2/1/2023	Full Time
Benjamin Crawford	SCH	Paraprofessional	1/30/2023	Full Time
Merrill Ragusa	CTY	Senior Clerk - Building	2/27/2023	Full Time
Matthew McDermitt	CTY	Forester	3/6/2023	Full Time
Leslie Mendez	SCH	Paraprofessional	2/27/2023	Full Time
Jacqueline Holmes	SCH	Athletic Trainer	3/1/2023	Full Time

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

**Retirements:**

Name	Unit	Option	Retirement Date
Stephen Sands	CTY	Superannuation Option C	4/8/2023
Joan Woods	SCH	Superannuation Option A	6/30/2023
Maria Ibrahim	SCH	Superannuation Option B	5/6/2023

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

12:53pm Robert Maiocco motion to recess. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

1:20pm Patrick Ripley motion to resume. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Scott Driscoll from NEPC distributed his handout dated April 27, 2023 and provided the Board with a market update Mr. Driscoll reviewed the credit markets, small cap and the S&P 500 focusing on YTD, prior 1 years and prior 3 year performance. Discussion about Fed action and interest rates and the effect on the markets. Discussion about inflation and yield curve. Review of asset allocation vs. policy with a discussion around private equity. Mr. Driscoll reviewed the fund's performance and informed the Board that the market value as of March 31, 2023 is \$228.8M. Mr. Driscoll reviewed allocations and performance for ytd, prior month and 3,5,7 years. Discussion about PRIM's real estate and private equity.

2:00pm Gilbert Garcia and Ruby Muñoz Dang presented from Garci Hamilton. Mr. Garcia reviewed performance for 1Q23 and provided a market update discussing money supply, inflation and yield curve. Mr. Garcia reviewed the fixed income portfolio in comparison with the index. Discussion about potential recession and GH strategy. The Board asked about Gilbert Garcia running for Mayor of Houston. Mr. Garcia explained that he has contingency plans in place if he were to become Mayor, or in the event that something happened to him. The Board expressed their concern if Mr. Garcia left the firm. Mr. Garcia continued that he has a team in place and he is confident that his team will continue successfully. Additional conversation about Mr. Garcia running for Mayor. 3:20pm Mr. Garcia and Ms. Muñoz Dang left the meeting.

Mr. Driscoll discussed Garcia Hamilton's presentation with the Board.  
3:40pm Mr. Driscoll left the meeting.

9. Executive Session

N/A

10. Adjournment

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

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

A true Record  
by:

  
Mark Minervini

On 4-27-2023

Rick Jordan

  
Chairman

Robert Dickinson

  
Ex-Officio

James Vieira

ABSENT

Patrick H. Ripley



Robert  
Maiocco

