

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
5-31-2023 at 9:30am in room 201 at Medford City Hall**

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- 1. 9:30am Call meeting to order.
Roll Call: Roll Call: Patrick Ripley “PRESENT”, Robert Maiocco “PRESENT”, Rick Jordan “PRESENT”, Bob Dickinson “PRESENT”, James Vieira “PRESENT”
Absent:
Others Present:
9:30am Scott Driscoll, NEPC.
- 2. Reading of notice & certificate – Meeting Notice Posted on 5/10/2023.
James Vieira motion to place on file the Board meeting notice and certificate that was posted on 5/10/2023. Motion second by Patrick Ripley Motion passed by all voting in favor.
- 3. Reading of Previous Meeting by Secretary
Patrick Ripley 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 4/27/2023.
Patrick Ripley motion to approve the minutes of the Board meeting held on 4/27/2023. Motion second by Robert Maiocco. Motion passed by all voting in favor.
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S22	
Brookline Positive Pay Fee - April 2023	\$35.16
Morgan Records - April 2023	\$46.39
Law Offices of Michael Sacco - April 2023	\$702.00
Mark Minervini - Reimbursement VAST Conference and GoToMeeting	\$42.34
Franklin Regional Retirement System - 38c	\$2,242.70
Malden Retirement Board - Transfer Ricardo Maldonado - 1 year 2 months of service	\$11,581.83
Revere Retirement Board - Transfer Lorena Escolero - 3 years 7 months of service	\$19,145.14
Brookline Retirement Board - Transfer Any Ingles - 1 year 6 months of service	\$11,628.37
Worcester Retirement Board - Transfer Sara Harris - 11 years 5 months of service	\$76,974.68
Stoneham Retirement Board - Transfer Marriah Morrison - 1 year 7 months of service	\$6,096.79
State Retirement Board - Transfer Justin H. Ehrhardt - 4 years 3 months of service	\$31,961.87
Kingsbury Press - Business cards - Jennifer Intoppa	\$76.00
Kingsbury Press - Election Ballots	\$381.00
Toshiba - Contract May - June 2023	\$120.50
Toshiba - Overage April - May 2023	\$19.33
Ready Refresh - May 2023	\$17.97
ProShred - May 2023	\$40.43
M&T Global Custody Bank - Services for March 2023	\$4,000.19
Staff Salaries	\$4,973.18
Medicare	\$0.00
Massachusetts SUI	\$0.00
MA Health Ins/EMAC	\$0.00
Harpers Payroll Fee	\$0.00
Expense Total	\$170,085.87
Pension	1,640,530.51
Annuity	372,748.40
COLA	-
Retiree Payroll Total	2,013,278.91
Warrant S22 Total	\$2,183,364.78

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Prior Warrants	
Schedule 18	5,091.39
Schedule 19	7,027.39
Schedule 20	6,082.09
Schedule 21	7,364.82
Reference Total	25,565.69
Grand Total Warrant S22 with Prior Warrants	\$2,208,930.47

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 S18, S19, S20, S21 and S22. Motion passed by all voting in favor.

6. Report of Chairman:

Letter of Direction to Rhumblin Advisors Dated 5/16/2023

Robert Maiocco motion to approve Letter of Direction to Rhumblin Dated 5/16/2023 Instructing Rhumblin to withdraw \$1,400,000 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.

Letter of Direction to Lazard Dated 5/16/2023

James Vieira motion to approve Letter of Direction to Lazard Dated 5/16/2023 Instructing Lazard to withdraw \$500,000 from the system's International Equity 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.

Wire Transmittal Letter Dated 5/23/2023 Transferring \$1,850,000 From M&T Bank to Brookline Bank.

Patrick Ripley motion to approve the Wire Transmittal Letter Dated 5/23/2023. Transferring \$1,850,000 from M&T Bank to Brookline Bank. Motion second by James Vieira Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 5/1/2023

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 5/1/2023 Notifying the Board that a Private Equity Vintage Year payment of \$26,124.37 was wired to PRIM on 5/1/2023. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PRIT Payment Due Notice Dated 6/1/2023

Patrick Ripley motion to place on file the PRIT Confirmation Notice Dated 6/1/2023 Notifying the Board that a Private Equity Vintage Year payment of \$37,315.60 was wired to PRIM on 6/1/2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

March 2023 Reconciliation and Accounting Reports

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

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

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

March 2023 Accounting Report Submitted to PERAC

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

Employee Cost of Living for Non-Union Employees Approved

2% increase for non-union positions approved by City Council.

Rick Jordan asked if the increase affects our office? Mark Minervini answered, yes, the increase affects Mark Minervini and Jennifer Intoppa. Michelle LaJoie received the increase in April 2023.

- Effective January 1, 2021: increase the base salary of all non-union titles by 2%
- Effective January 1, 2022: increase the base salary of all non-union titles by 2%
- Effective January 1, 2023: increase the base salary of all non-union titles by 2%

Patrick Ripley motion approve the increase as stated above. Motion second by James Vieira Motion passed by all members voting in favor.

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

Scott Driscoll distributed NEPC's handout dated May 31, 2023. Mr. Driscoll discussed Garcia Hamilton and informed the Board that Garcia Hamilton has been hacked and the client's data is not at risk. The hackers focused on their employee's personal information. Mr. Driscoll informed the Board that Gilbert Garcia will be running for Mayor of Houston TX. Discussion about Garcia Hamilton continued. Rick Jordan asked if NEPC has confidence in Garcia Hamilton's team? Mr. Driscoll answered yes that a team has been in place for several years. Additional discussion about Garcia Hamilton. Mr. Driscoll reviewed the Market and fund's performance for April indicating that the fund balance is \$227.7M as of April 30, 2023. Mr. Driscoll provided a market update reviewing the S&P 500 and BBG Muni HY performance. Discussion about fed increasing the rate and yield curve. Mr. Driscoll reviewed the fund performance focusing on equity, real estate and hedge funds. Discussion about scheduling a manager review for the next meeting. Robert Maiocco asked if we are paying manager fees to GoldenTree on the committed amount or the invested amount. Mr. Driscoll said we are paying fees on the invested amount; private equity fees are based on the committed amount. Mr. Driscoll will contact Mr. Minervini to schedule the manager review. Mr. Driscoll left the meeting.

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

7. Unfinished Business

Joseph Albano III - 91A Over Earnings Hearing

Mark Minervini informed the Board that he followed up with Michael Sacco this morning and there is still nothing from PERAC.

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.

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

Mr. Minervini informed the Board that an estimated cost has been sent to Mr. Chung. To date Mr. Chung has not responded. Mr. Minervini informed the Board that we responded within the timelines and we will produce the records when payment is received.

James Vieira motion to place on file Gar Chung Public Record Request Denial Letter, Gar Chung Appeal of Record Denial and Board's Response to Appeal. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Retiree 2% Additional COLA

Mr. Minervini informed the Board that he has been communicating with Nina Nazarian answering questions about cost. Bob Dickinson has been cc'd on the emails. Dan Sherman calculated the appropriation increase and the estimate has been forwarded to Nina. Mr. Minervini informed the Board that if the 2% cola is approved after June pension payroll is processed, this could be a lot of work requiring manual calculations and entry that could lead to errors. Bob Dickinson will talk with Nina and let her know if the cola is to be approved, it needs to be completed in the next couple weeks.

Patrick Ripley motion to place on file Retiree 2% Additional COLA. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

8. New Business

Buyback Joan Limone

Head Clerk (Registrar of Voters)

Date of Current Membership: 5/31/2005

9/15/2008 – 6/15/2015 (Registrar of Voters Clerk)

Cost = \$6,599.23 (corrections of error interest through 6/30/23)

2 years, 6 months of service.

James Vieira motion to approve Buyback Joan Limone's Buyback as outlined above. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Buyback Deborah Donnaruma

Kindergarten Aide & Afterschool Program

Date of Membership: 9/3/14

Ms. Donnaruma is making up previous lunch attendant, afterschool program, and kindergarten aide service from 4/4/2006 – 9/2/2014 (2 years, 4 months of service). Makeup Cost = \$10,127.86 and includes half actuarial interest through 5/31/23. Interest is added to unpaid balance annually during the 5-year payment period.

James Vieira motion to approve Deborah Donnaruma's Buyback. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Buyback Marie Campochiaro

Kids Corner

Date of Membership: 8/29/2011

Ms. Campochiaro is making up previous Kids Corner service from 10/14/2010 – 8/28/2011 (4 months of service). Makeup Cost = \$924.24 and includes half actuarial interest through 5/31/23. Interest is added to unpaid balance annually during the 5-year payment period.

Robert Maiocco motion to approve Marie Campochiaro’s Buyback. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Staff Work Schedule

Rick Jordan outlined the proposed work schedule and asked Mark Minervini to present the schedule. Mr. Minervini explained that compacting the schedule by reducing lunch from 1 hour to ½ hour and beginning the workday at 8:00 instead of 8:30 on Monday – Thursday, adding 4 hours of work to the week. The 4 hours would be applied to Friday or Wednesday. The person who is scheduled to work Wednesday night would not work Friday. The person who is scheduled to work Friday would leave early on Wednesday. The office would continue to be staffed during city hall hours. James feels this is a great idea and will improve employee work-life balance and increase job satisfaction without increasing costs. The Board agreed.

James Vieira motion to allow Mr. Minervini to change the schedule. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Consider Medford Housing Authority Modernization Project Manager Position as an eligible position for membership

Robert Maiocco motion to approve the Modernization Project Manager Position as an eligible position for membership. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Consider Medford Housing Authority ROSS Coordinator Position as an eligible position for membership

Robert Maiocco motion to approve the ROSS Coordinator Position as an eligible position for membership. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Matthew Brunet	MHA	Modernization Project Manager	12/5/2022	Full-Time
Kristin Connor	MHA	Ross Coordinator	10/24/2022	full time
Virginia Richard	CTY	Benefit Admin	3/20/2023	Full Time
Jaida Higgins	SCH	Paraprofessional	4/3/2023	Full Time
Richard Crotty	MHA	Plumber	4/10/2023	Full Time
Edward Costigan	CTY	Assesor	4/10/2023	Full Time
Steven Drum	SCH	Paraprofessional	4/10/2023	Full Time
Roginald St. Fort	SCH	Behavior Specialist	4/11/2023	Full Time
Samantha Donahue	CTY	Sr Children's Librarian	4/17/2023	Full Time
Catallo, Andrew	SCH	Assist Teacher	4/24/2023	Full Time
Fowles, Kaleb	SCH	Behavior Specialist	4/25/2023	Full Time
Lisa Crowley	CTY	HR Director	5/1/2023	Full Time

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

Mr. Minervini informed the Board that Stephen Doherty (Fire) filed for Superannuation option C retirement on 5/31/2023 and the application was received after the agenda was completed. Rick Jordan said we can approve his retirement first, the retirements listed below. Patrick Ripley motion to approve Stephen Doherty retirement. Motion second by Robert Maiocco. Motion passed by all members voting in voting in favor.

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Ronald DiSano	SCH	Superannuation Option A	7/10/2023
Ann Patten	SCH	Superannuation Option B	06/30/2023
Salvatore Longo	CTY	Superannuation Option A	07/17/2023
Frederick Ziobro	CTY	Superannuation Option C	5/19/2023
Diane Riley	CTY	Superannuation Option C	5/31/2023

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

Michael Carpenito Accidental Disability Application

Patrick Ripley said he read the reports and there are a few important dates. Mr. Ripley continued, Mr. Carpenito retired on 10/31/2017 and there is a 5-year window after retirement. Mr. Carpenito was seen for symptoms on 5/5/2022 and discovered on 10/27/2022 and diagnosed on 12/31/2022 after surgery.

Patrick Ripley motion to accept Michael Carpenito’s accidental disability application and convene a medical panel. 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 June 29, 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:



Mark Minervini

On 5-31-2023

Rick Jordan


Chairman

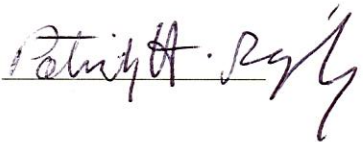
Robert Dickinson


Ex-Officio

James Vieira



Patrick H. Ripley



Robert
Maiocco

