

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
8-29-2023 at 9:30am in room 201 at Medford City Hall**

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"

Others Present:

Scott Driscoll, NEPC via Conference Call

Laura Strickland, PRIM

Bob Dickinson motion to suspend the normal order of business for NEPC and PRIM to present. Motion second by Patrick Ripley Motion passed by all voting in favor.

Laura Strickland from PRIM distributed PRIM's handout dated 8/29/2023. Ms. Strickland provided a market update and a reviewed PRIM's asset allocation focusing on private equity, real estate and hedge funds. Staffing was reviewed and Ms. Strickland informed the Board that PRIM currently employees 58 employees. The PRIM Board has one new Board member, Catherine D'Amato. PRIM's core beliefs and their top 10 accomplishments were reviewed. PRIM's advisory committees were reviewed with focus on the ESG committee. PRIM's asset allocations and performance were reviewed. Discussion about private equity performance and the PRIM market value. Real estate and hedge fund performance was reviewed. Robert Maiocco asked about seeing private equity investment details for each vintage year. Ms. Strickland directed Mr. Maiocco to page 57 of the handout. Mr. Maiocco asked who values the vintage years? Ms. Strickland answered Hamilton and Lang provides market values. Patrick Ripley asked if there was a strategy because performance was down. Discussion about down markets and private equity reporting lag. Scott Driscoll asked if PRIM's real estate will continue to be monthly liquidity? Ms. Strickland answered, there no changes with real estate liquidity. Ms. Strickland left the meeting.

Scott Driscoll provided a brief market update and indicated that Ms. Strickland has already reviewed the markets in her presentation. Mr. Driscoll reviewed the fund's performance and indicated the market value as of June 30, 202 is \$229M. Mr. Driscoll reviewed the prior month, YTD and 1 – 15 year returns for the composite, emerging markets fixed income, Loomis fixed income, private equity and real estate. Mr. 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 8/3/2023

Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 8/3/2023. Motion second by Bob Dickinson 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 7/24/2023

Robert Maiocco motion to approve the minutes of the Board meeting held on 7/24/2023. Motion second by James Vieira. Motion passed by all voting in favor.

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

Warrant S35	
Brookline Positive Pay Fee - July 2023	\$14.17
Brookline Positive Pay Fee - August 2023	\$65.21
Morgan Records - July 2023	\$46.39
Law Offices of Michael Sacco - July 2023	\$2,002.00
Mark Minervini - Reimbursement Website Domain renewal, VAST Conference & GoToMeeting	\$197.80
Worcester Retirement Board - Transfer out Brianna Hansen 10 months of service	\$5,254.97
Middlesex County Retirement Board - Transfer out Joseph Ricci 3 years 11 months of service	\$23,214.35
Brockton Retirement Board - Transfer out William Forte 11 years of service	\$128,567.07
Delta 401K Retirement Plan - Rollover for Ariana Fiorello-Omotosho	\$974.81
ProShred - July 2023	\$40.43
WB Mason - Office Supplies	\$49.40
WB Mason - Calculator	\$169.75
M&T Global Custody Bank - Fees for June 2023	\$3,981.57
Toshiba - Contract July - August 23	\$120.50
Ready Refresh - Water	\$35.94
Staff Salaries	\$5,194.23
Medicare	\$0.00
Massachusetts SUI	\$0.00
MA Health Ins/EMAC	\$0.00
Harpers Payroll Fee	\$0.00
Expense Total	\$169,928.59
Pension	1,677,394.24
Annuity	391,014.07
COLA	23,520.50
Retiree Payroll Total	2,091,928.81
Warrant S35 Total	\$2,261,857.40
Prior Warrants	
Schedule 29	7,584.62
Schedule 30	5,315.72
Schedule 32	5,437.21
Schedule 33	5,315.72
Schedule 34	7,588.78
Reference Total	31,242.05
Grand Total Warrant S35 with Prior Warrants	\$2,293,099.45

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 S29, S30, S32, S33, S34 and S35. Motion passed by all voting in favor.

6. Report of Chairman:

Wire Transmittal Letter Dated 8/23/2023 Transferring \$1,750,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 8/23/2023 by Mark Minervini to fund August 2023 expenses and pension payroll.

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 8/23/2023 Transferring \$1,750,000 From M&T Bank to Brookline Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PRIT Payment Due Notice Dated 8/1/2023

James Vieira motion to place on file the PRIT Distribution Notice Dated 8/1/2023 notifying the Board that a that a payment of \$87,152.67 is due 8/1/2023.

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

PRIT Confirmation Notice Dated 8/1/2023

James Vieira motion to place on file the PRIT Confirmation Notice Dated 8/1/2023

Notifying the Board that a Private Equity Vintage Year payment of \$87,152.67 was wired to PRIM on 8/1/2023. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIT Distribution Notice Dated 9/1/2023

Patrick Ripley motion to place on file the PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$212,488.76 will be received on 9/1/2023. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Letter of Instruction to Anthony Teberio Dated July 24, 2023**Instructing M&T Bank to contribute the following to the System's Rhumbline accounts on July 24, 2023:**

James Vieira motion to place on file the Letter of Instruction to Anthony Teberio Dated July 24, 2023 instructing M&T Bank to contribute the following to the System's Rhumbline accounts on July 24, 2023:

RhumbLine Russell 1000 Value: \$1,000,000

RhumbLine S&P 500: \$900,000

RhumbLine S&P 400: \$1,375,000

Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter of Instruction to Anthony Teberio Dated July 25, 2023

Robert Maiocco motion to place on file the Letter of Instruction to Anthony Teberio Dated July 25, 2023 instructing M&T Bank to contribute \$2,300,000 to the System's Lazard account on July 25, 2023. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter of Instruction to Anthony Teberio Dated July 26, 2023

James Vieira motion to place on file Letter of Instruction to Anthony Teberio Dated July 26, 2023 instructing M&T Bank to contribute \$4,000,000 to the Loomis Sayles Multisector Full Discretion Trust on July 26, 2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter to Loomis Sayles Client Intake Dated July 26, 2023

Bob Dickinson motion to place on file Letter to Loomis Sayles Client Intake Dated July 26, 2023 instructing Loomis Sayles to deposit \$4,000,000, when received, into the System's Multisector Full Discretion Trust. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Memo #17 / 2023 – Reinstatement to Service under G.L. c. 832

Robert Maiocco motion to place on file PERAC Memo #17 / 2023 – Reinstatement to Service under G.L. c. 832. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Memo #18 / 2023 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

James Vieira motion to place on file PERAC Memo #18 / 2023 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

June 2023 Reconciliation and Accounting Reports

The following June 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

Mr. Minervini reviewed the accounting reports and answered questions. Patrick Ripley thanked Mr. Minervini. Patrick Ripley motion to approve June 2023 Brookline Bank Reconciliation and cash books listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

June 2023 Accounting Report Submitted to PERAC

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

Budget vs. Actual as of Q2 2023

Mr. Minervini reviewed the budget with the Board.

Patrick Ripley motion to approve the Budget vs. Actual as of Q2 2023. Motion second by Robert Maiocco Motion passed by all members voting in favor.

Cyber Security Liability Insurance

Mr. Minervini informed the Board that he spoke with USI and they said they use Coalition Cyber Policy. However, they are not ready to provide a proposal because they are waiting for additional MACRS community to participate. Mr. Minervini said he spoke with Jeff Lydon at Lydon and Murphy Insurance. Mr. Lydon said they also propose Coalition Cyber Policy and can provide pricing. Additional Retirement Boards also secured a policy through Lydon and Murphy. Mr. Minervini informed the Board that an application has been submitted and we are waiting for pricing. The application is included in the handouts. Patrick Ripley motion to place on file Cyber Security Liability Insurance. Motion second by Robert Maiocco Motion passed by all members voting in favor.

Michael Sacco All Client Memo

James Vieira motion to place on file Michael Sacco All Client Memo. Motion second by Patrick Ripley Motion passed by all members voting in favor.

Election officers for Board Election (Rick Jordan's Position)

Rick's term ends 12/18/2023. Election notice and scheduled to be mailed mid September.

James Vieira motion to appoint Mark Minervini as election officer. Motion second by Patrick Ripley Motion passed by all members voting in favor.

7. Unfinished Business

Joseph Albano III - 91A Over Earnings

The Hearing Officer Recommendation Decision for Excess Earnings in 2021 has been received on August 8, 2023 and distributed to the Board. Mr. Albano would like to address the Board with his attorney during the September Board meeting. PERAC may also be in attendance. Michael Sacco is available on Tuesday 9/26 if needed. In addition, a 91A Excess Earnings Letter from PERAC for 2022 has been received. Patrick said he would like to discuss Joseph Albano's 91A over earnings in executive session.

Patrick Ripley motion to allow Joseph Albano, as a courtesy, to solely address the Board during the September Board meeting and since the parties agreed that no testimony was necessary in this matter, Mr. Albano's comments will not be taken as testimony, this matter has already been heard and the Board previously received the Hearing Officer's recommended decision. Motion second by Robert Maiocco Motion passed by all members voting in favor.

PERAC Has Not Received Kenneth Diblasi's 91A Annual Statement of Earned Income

Mr. Minervini informed the Board that Mr. Diblasi still has not completed and a hearing has been scheduled for during the 9/26/23 Board meeting at 11:00am in city hall. The hearing notice will be sent to Mr. Diblasi.

Patrick Ripley motion to place on file that PERAC Has Not Received Kenneth Diblasi's 91A Annual Statement of Earned Income and a hearing has been scheduled and notice sent. Motion second by Robert Maiocco Motion passed by all members voting in favor.

Received PERAC Approval Stephen Mazaka's Accidental Disability Transmittal on 8/7/23

Bob Dickinson Motion to place on file that PERAC Approved Stephen Mazaka's Accidental Disability Transmittal on 8/7/23. Motion second by Robert Maiocco Motion passed by all members voting in favor.

Received PERAC Approval Stephen Moore's Accidental Disability Transmittal on 8/7/23

James Vieira Motion to place on file that PERAC Approved Stephen Moore's Accidental Disability Transmittal on 8/7/23. Motion second by Robert Maiocco Motion passed by all members voting in favor.

8. New Business

Buyback Ruby Anderson

Part-Time Circulation/Technical Service Assistant (Library) Date of Membership: 6/12/23. Ms. Anderson is making up previous library service time from 12/29/2021-6/11/2023 (7 months of service). Makeup Cost = \$1,602.25 and includes half actuarial interest through 8/31/23. Interest is added to unpaid balance annually during the 5-year payment period.

Patrick Ripley motion to approve Ruby Anderson Buyback as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Buyback Milva Laiosa

Paraprofessional (school)

Date of Membership: 9/6/2006

Ms. Laiosa is making up previous paraprofessional time from 9/25/2001 – 6/30/2003 (8 months of service). Makeup Cost = \$2,398.83 and includes half actuarial interest through 8/31/23. Interest is added to unpaid balance annually during the 5-year payment period.

Patrick Ripley motion to approve Milva Laiosa Buyback as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Buyback Catherine Williams

Paraprofessional (school)

Date of Membership: 8/28/18

Ms. Williams is making up previous cafeteria service time from 5/8/2001 – 8/27/2018 (1 year, 8months of service). Makeup Cost = \$4,863.92 and includes half actuarial interest through 8/31/23. Interest is added to unpaid balance annually during the 5-year payment period.

Robert Maiocco motion to approve Catherine Williams Buyback as outlined above. Motion second by James Vieira. Motion passed by all members voting in favor.

Consider Medford Housing Authority Compliance Program Administrator as an Eligible Position for Membership

James Vieira motion to approve Medford Housing Authority Compliance Program Administrator as an Eligible Position for Membership. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Consider City Head of Reference Services as an Eligible Position for Membership

James Vieira motion to approve City Head of Reference Services as an Eligible Position for Membership. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Jason Bottari	CTY	Student Officer	7/16/2023	Full Time
Paul Nguyen	CTY	Student Officer	7/16/2023	Full Time
Cynthia Howe	MHA	Program Compliance Administrator	7/10/2023	Full Time
Madelyne Majors	MHA	Project Coordinator	7/17/2023	Full Time
Thomas Dalton	SCH	Communications Director	7/10/2023	Full Time
Leanna Tassinari	SCH	Paraprofessional	8/28/2023	Full Time
Zoey Mills	CTY	Head of Reference Services	7/31/2023	Full Time
Kevin White	CTY	Emergency Dispatcher	8/7/2023	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 favor.

Retirements

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Karen DeJoie	MHA	Superannuation Option A	9/1/2023

Patrick Ripley motion to approve Karen DeJoie retirement as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Received an Accidental Disability Application – Stephen Doherty

Patrick Ripley motion to convene a medical panel for Stephen Doherty. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

On the motion, Patrick Ripley said Mr. Doherty has been a Firefighter for years and he was diagnosed one year ago, Mr. Doherty had retired Superannuation earlier this year pending disability.

Received Medical Panel Results – Michael Carpenito

Patrick Ripley motion to approve Michael Caprenito’s accidental disability based on the results of the medical panel. Motion second by Robert Maiocco. Motion passed by all members voting in voting in favor.

On the motion, Patrick Ripley said this application has a time element of 5 years and discovery is key, and it was discovered prior to the 5-year window. All the certificates are correct and look good.

9. Executive Session


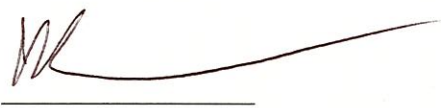
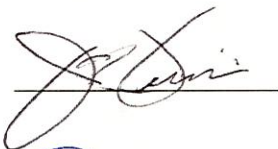


11:00am Patrick Ripley motioned to enter executive session to discuss Joseph Albano’s 91A hearing and the hearing officer’s recommended decision. Motion second by James Vieira. Roll Call: Patrick Ripley “YES”, Robert Maiocco “YES”, Rick Jordan “YES”, Bob Dickinson “YES”, James Vieira “YES”

10. Adjournment

Next meeting scheduled for September 26, 2023 at 9:30am in City Hall Room 201.

James Vieira motioned to adjourn the meeting. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

A true Record
by: Mark Minervini On 8-29-2023

Rick Jordan	<u></u> Chairman	Robert Dickinson	<u></u> Ex-Officio
James Vieira	<u></u>	Patrick H. Ripley	<u></u>
Robert Maiocco	<u></u>		

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