

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
7-24-2023 at 9:30am in room 201 at Medford City Hall**

097

1. 9:30am Call meeting to order.  
Roll Call: Roll Call: Patrick Ripley “PRESENT”, Robert Maiocco “PRESENT”,  
Rick Jordan “PRESENT”, James Vieira “PRESENT”  
Others Present:  
Absent: Bob Dickinson
2. Reading of notice & certificate – Meeting Notice Posted on 7/5/2023  
James Vieira motion to place on file the Board meeting notice and certificate that  
was posted on 7/5/2023. Motion second by Robert Maiocco 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 James Vieira Motion passed by all voting in favor.
4. Vote to approve the minutes of the Board meeting held on 6/29/2023  
Patrick Ripley motion to approve the minutes of the Board meeting held on  
6/29/2023. Motion second by Robert Maiocco. Motion passed by all voting in  
favor.

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

|  |                       |
|--|-----------------------|
| <b>Warrant S31</b>   |                       |
| Morgan Records - June 2023                                   | \$46.39               |
| Law Offices of Michael Sacco - June 2023                     | \$494.00              |
| Mark Minervini - Reimbursement VAST Conference & GoToMeeting | \$42.36               |
| Sharecare - Medical records for Steven Doherty               | \$25.00               |
| ProShred - June 2023   | \$40.43               |
| WB Mason - Office Supplies                                   | \$30.61               |
| Garcia Hamilton - 2023 Q2 Management Fees                    | \$15,377.60           |
| M&T Global Custody Bank - Fees for May 2023                  | \$3,920.56            |
| Rhumblin - 2023 Q2 SP500MAP                                  | \$2,443.00            |
| Rhumblin - 2023 Q2 SP400P                                    | \$523.00              |
| Rhumblin - 2023 Q2 RU1000VP                                  | \$1,345.00            |
| Ready Refresh - Water  | \$3.00                |
|  |                       |
| Staff Salaries   | \$5,194.23            |
| Medicare   | \$0.00                |
| Massachusetts SUI  | \$0.00                |
| MA Health Ins/EMAC   | \$0.00                |
| Harpers Payroll Fee  | \$0.00                |
| <b>Expense Total</b>   | <b>\$29,485.18</b>    |
| Pension  | 1,645,666.65          |
| Annuity  | 378,008.33            |
| COLA   | 23,636.63             |
| Retiree Payroll Total  | <b>2,047,311.61</b>   |
| <b>Warrant S31 Total</b>                                     | <b>\$2,076,796.79</b> |
|  |                       |
| <b>Prior Warrants</b>  |                       |
| Schedule 27  | 5,925.02              |
| Schedule 28  | 5,315.72              |
| <b>Reference Total</b>                                       | <b>11,240.74</b>      |
| <b>Grand Total Warrant S31 with Prior Warrants</b>           | <b>\$2,088,037.53</b> |

A motion was made by James Vieira and second by Patrick Ripley to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S27, S28 and S31. Motion passed by all voting in favor.



6. Report of Chairman:

**Wire Transmittal Letter Dated 7/19/2023 Transferring \$650,000 From M&T Bank to Brookline Bank.**

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 7/19/2023 Transferring \$650,000 From M&T Bank to Brookline Bank. Motion second by James Vieira. Motion passed by all members voting in favor.

**PRIT Confirmation Notice Dated 7/3/2023**

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 7/3/2023 Notifying the Board that a Private Equity Vintage Year payment of \$997.30 was wired to M&T Bank on 7/4/2023. Motion second by James Vieira. Motion passed by all members voting in favor.

**NEPC Email, Handout and Appropriation Balancing Recommendation**

James Vieira motion to invest the appropriation as recommended by NEPC, contributing to the following accounts.

RhumbLine Russell 1000 Value: \$1,000,000  
 RhumbLine S&P 500: \$900,000  
 RhumbLine S&P 400: \$1,375,000  
 Lazard International Equity: \$2,300,000  
 Loomis Sayles Multi-Sector Full Discretion: \$4,000,000

On the motion, Patrick Ripley stated that we typically receive the appropriation early July, typically on 7/1 and this year it was two weeks late.

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

Patrick Ripley motions to note that the appropriation arrived two weeks later than usual, and that the fund lost out on two weeks interest on \$15.3M and that the Custodian notified the Director the appropriation was not received. The Board would like notification by city in the future if the appropriation will be late. Motion second by James Vieira. Motion passed by all members voting in favor.

**Board Member Election Results Letter to PERAC**

Patrick Ripley motion to place on file the Board Member Election Results Letter to PERAC. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**DALA Memo to Retirement Boards**

Robert Maiocco motion to place on file DALA Memo to Retirement Boards. Motion second by James Vieira. Motion passed by all members voting in favor.

**Cyber Security Liability Insurance**

Last month the Board asked Mark Minervini to review cyber liability insurance. Mr. Minervini informed the Board that he contacted three companies: Ullico, which is endorsed by NCPERS, Lydon and Murphy located in Norwood MA and currently working with Andover, Worcester Regional and Norfolk County, estimated annual cost \$6k - \$7k. USI, they are putting together materials for the MACRS community, meeting next Wednesday.

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



### **PBI Cyber Security Breach Letter Dated 7/13/2023**

Mark Minervini explained that 18 files were affected files between 3/2/2023 – 5/25/23. Out of the 18 files, 14 had no records and 4 files contained deceased retirees. In total 4 deceased retiree records could have been breached (one in each file). The data in the files contained partial social security number (last 4), name, date of birth, city, state and date of death. Michael Sacco provided information about 93H, that it requires boards to notify natural persons of a security breach that involves their social security number, driver's license or other identification, or financial or credit card information. His opinion is that a natural person is a living human being, so he is doubtful Board has any obligation to notify the family. He further said that the last 4 digits of a social security number is not the social security number, and date of birth is readily available in other public records and documents. His view is the Board has no obligation to notify the family. However, he recommends notifying the family of the breach so at least they are aware.

Patrick Ripley motions, for transparency, to notify the families of the breach and request that the Board's counsel provide a template that can be used to notify the families. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

### **Email from Michael Sacco Dated 7/20/23**

Patrick Ripley motion to place on file the email from Michael Sacco dated 7/20/23. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

### **PERAC Emerging Issues Forum**

September 21, 2023, 9:00 a.m. to 3:00 p.m.

Hogan Conference Center, College of the Holy Cross, Worcester, MA

James Vieira motion to place on file the PERAC Emerging Issues Forum. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

### **May 2023 Reconciliation and Accounting Reports**

The following April 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

Patrick Ripley motion to approve May 2023 Brookline Bank Reconciliation and cash books listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

## **7. Unfinished Business**

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

Mr. Minervini informed the Board that Michael Sacco received Mr. Albano's submission and he is working on the brief. Mr. Albano's counsel has until 8/7/23 to submit a reply brief, so the decision will be ready for the August Board meeting. Once the decision is received, Mr. Minervini will notify the Board. If the Board feels it's necessary, Attorney Sacco is available to attend the Board meeting. The first Pre-Hearing Order has been uploaded to Dropbox.

Patrick Ripley motion to place on file Joseph Albano's 91A earning hearing. Motion second by Robert Maiocco. Motion passed by all members voting in favor.



### 5 Retirees have Not Submitted Annual Statement in Accordance with 91A

Mark Minervini updated the Board with the following retirees who are in termination.

Theresa, Christopher – Mr. Minervini spoke with Ms. Christopher and she said her annual statement of earnings was sent last May. She already spoke with PERAC and is re-sending.

James V Berti – Mr. Minervini spoke with Mr. Berti's Daughter and she said Mr. Berti filed an extension and he is now in a Veteran's home. Mr. Minervini instructed her to contact PERAC, provide the extension and request special status.

Kenneth Diblasi – Mr. Minervini left multiple voice mails. No response.

Stephen, F McAweeney – Michelle spoke with Mr. McAweeney and he said he went to PERAC and delivered the statement.

Joseph Albano - Hearing in process

Rick Jordan suggests that we contact Mr. Diblasi's son at the police department.

James Vieira motion to place on file 5 Retirees have Not Submitted Annual Statement in Accordance with 91A. 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     |
|-------------------|------|-----------------------|-----------|-----------|
| Michael Roberts   | CTY  | Federal Funds Mgr     | 5/8/2023  | Full Time |
| Jillian Hertig    | CTY  | Public Health Nurse   | 5/22/2023 | Full Time |
| Nicola Napolitano | CTY  | EL Aide               | 5/26/2023 | Full Time |
| Richard Lane      | CTY  | IT director           | 6/5/2023  | Full Time |
| Ruby Anderson     | CTY  | Circulation Assistant | 6/12/2023 | Full Time |
| Diamela Fernandez | MHA  | Leased Housing Coord  | 6/26/2023 | 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:

| Name             | Unit | Option                  | Retirement Date |
|------------------|------|-------------------------|-----------------|
| Yiota Falasca    | SCH  | Superannuation Option C | 8/4/2023        |
| Lisa Evangelista | SCH  | Superannuation Option A | 8/14/2023       |
| Juile Bradley    | SCH  | Superannuation Option B | 7/20/2023       |

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

### 9. Executive Session

N/A

### 10. Adjournment

Next meeting scheduled for August 29, 2023 at 9:30am in City Hall Room 201.

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

A true Record  
by:



Mark Minervini

On 7-24-2023

Rick Jordan

  
Chairman

Robert Dickinson



ABSENT

Ex-Officio

James Vieira



Patrick H. Ripley



Robert  
Maiocco



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