

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
9-26-2023 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"

Others Present:

Joseph Albano, III

Kenneth Hill, PERAC

Gerald McDonough, Thomas Gibson Law

Scott Driscoll, NEPC

Patrick Ripley motion to suspend the normal order of business for Mr. Albano to address the Board about 91A over earning. Motion second by Robert Maiocco Motion passed by all voting in favor.

Mr. Albano addressed the Board explaining that his business is a family business since the late 70's – early 80's and he became a Firefighter in 2001 and at that point he was an officer of the corporation. Mr. Albano explained that he was injured and then had cancer and retired involuntary accidental disability in August 2019. Mr. Albano explained that he wanted to keep working but needed physical therapy after surgery. Mr. Albano claims he was not asked if he wanted to retire superannuation but was explained earning restrictions associated with accidental disability. Mr. Albano said he received a 91A over earning in 2019, but PERAC said they were incorrect, and he did not over earn in 2019. 2021 Tax returns are accepted by the IRS and Massachusetts. He said he didn't receive a penny from the business and lives on his retirement, now received a 91A over earning for 2022. Chairman Rick Jordan said we are dealing with 2021. Chairman Jordan asked if Mr. Albano had anything else? Mr. Albano said no.

Chairman Jordan asked the Board if each member reviewed the hearing officer's decision and the exhibits?

Robert Maiocco "yes. "

James Vieira said he was interested in hearing Mr. Albano but sees no purpose for today. This is "out of ordinary" but we allow this for you as our member. I have no questions. I heard and respect the position you are in. The system is a good system, and you still have another leg in the process that you can pursue with your counsel. Mr. Albano responded and said I asked for an extension in 2019 because I wanted to go back to work, but the Chief didn't give me time to do so. After P.T. I was feeling better then covid hit, then 65 years old. I have lawsuits from an accident with my business. I have been doing this business for 30 years before I became a Firefighter. James Vieira responded, the system is not designed to hurt you.

James Vieira "yes"

Bob Dickinson "yes"

Patrick Ripley "yes"

Chairman Jordan asked to call a motion to accept, deny or modify the hearing officer's decision.

Robert Maiocco motions to accept the hearing officer's decision, that Mr. Albano over earned. Motion second by Bob Dickinson. Patrick Ripley on the motion, said he got answers to most questions. Roll call vote Robert Maiocco "YES", Patrick Ripley "NO", Bob Dickinson "YES", James Vieira "YES", Rick Jordan "NO". Chairman Jordan said 3 in the affirmative, motion passes.

Attorney Gerry McDonough said Mr. Albano is going to appeal. He also asked if the DRO will terminate. James Vieira said the spouse is taken into consideration. Attorney McDonough asked the retirement Board to cover health insurance. Rick Jordan said we will notify our attorney and he will guide us through.



9:50am PERAC, Mr. Albano and Attorney McDonough 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.

Additional discussion about Mr. Albano's DRO and health insurance.

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

Scott Driscoll distributed NEPC's handout dated September 26, 2023 and provided a market update. Mr. Driscoll reviewed equity and credit indexes YTD and prior 1 yr performance. Discussion about unemployment and job openings. Discussion about the treasury yield curve and recession. Mr. Driscoll reviewed the S&P500 and talked about stocks driving the performance. Mr. Driscoll reviewed the funds performance informing the Board that the fund's market value as of July 31, 2023 was \$243M. The fund's prior month, YTD and past 15 years performance reviewed. There was a discussion about PRIM's real estate and hedge funds. Mr. Driscoll said we have two manager reviews remaining this year, GoldenTree and City of London. Rick Jordan said to coordinate with Mark Minervini to schedule both next month.

10:30am – Scott 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 9/12/2023

James Vieira motion to place on file the Board meeting notice and certificate that was posted on 9/12/2023. Motion second by Robert Maiocco 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 8/29/2023

Patrick Ripley motion to approve the minutes of the Board meeting held on 8/29/2023. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Vote to approve the executive session minutes held on 8/29/2023

Patrick Ripley motion to approve the executive session minutes held on 8/29/2023. Motion second by Bob Dickinson. Motion passed by all voting in favor.

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

<b>Warrant S39</b>	
Brookline Positive Pay Fee - August 2023	\$35.91
Morgan Records - August 2023	\$52.22
Law Offices of Michael Sacco - August 2023	\$780.00
Mark Minervini - Reimbursement VAST Conference & GoToMeeting	\$44.69
MTRS - Transfer out Eunyoung Ryu - 10 months service	\$1,692.64
James Tobin - Refund 3 years 4 months of service	\$17,253.02
IRS - A/C James Tobin	\$4,313.26



Marie Cassidy - Refund Workman's Comp supplemental pay deductions	\$367.46
IRS - A/C Cassidy	\$91.87
Debra DeMattia - Refund Workman's Comp supplemental pay deductions	\$41.61
IRS - A/C DeMattia	\$10.40
Eric DiCesare - Refund Workman's Comp supplemental pay deductions	\$125.24
IRS - A/C DiCesare	\$31.31
Maureen Hennigan - Refund Workman's Comp supplemental pay deductions	\$35.00
IRS - A/C Hennigan	\$8.75
Esther Karinge - Refund Workman's Comp supplemental pay deductions	\$21.25
IRS - A/C Karinge	\$5.31
Jane King - Refund Workman's Comp supplemental pay deductions	\$462.79
IRS - A/C King	\$115.70
Edward McAweeney - Refund Workman's Comp supplemental pay deductions	\$24.76
IRS - A/C McAweeney	\$6.19
Donna McDonald - Refund Workman's Comp supplemental pay deductions	\$119.12
IRS - A/C McDonald	\$29.78
Michelle McGonigal - Refund Workman's Comp supplemental pay deductions	\$504.80
IRS - A/C McGonigal	\$126.20
John McLaughlin - Refund Workman's Comp supplemental pay deductions	\$308.25
IRS - A/C McLaughlin	\$77.06
Maureen Morris - Refund Workman's Comp supplemental pay deductions	\$43.34
IRS - A/C Morris	\$10.84
Kayla O'Donnell - Refund Workman's Comp supplemental pay deductions	\$21.12
IRS - A/C O'Donnell	\$5.28
William Ogonosky - Refund Workman's Comp supplemental pay deductions	\$344.63
IRS - A/C Ogonosky	\$86.16
PBI - Annual fee	\$2,000.00
Kingsbury Press - 2000 pressure seal stock	\$300.00
Kingsbury Press - 2000 pressure seal stock - second set	\$301.00
ProShred - August 2023	\$40.43
WB Mason - Office Supplies	\$371.06
Ready Refresh - Water	\$17.07
Toshiba - September 2023	\$120.50
PTG - Annual Contract	\$48,090.00
NEPC - 3Q2023 Consulting Fees	\$20,000.00
M&T Bank - July 2023	\$4,283.44
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>\$107,913.69</b>
Pension	1,652,622.98
Annuity	383,829.37
COLA	23,394.26
Retiree Payroll Total	<b>2,059,846.61</b>
<b>Warrant S39 Total</b>	<b>\$2,167,760.30</b>
<b>Prior Warrants</b>	
Schedule 36	5,437.21
Schedule 37	5,315.72
Schedule 38	7,584.62
<b>Reference Total</b>	<b>18,337.55</b>
<b>Grand Total Warrant S39 with Prior Warrants</b>	<b>\$2,186,097.85</b>



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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 S36, S37, S38, and S39. Motion passed by all voting in favor.

6. Report of Chairman:

**Wire Transmittal Letter Dated 9/18/2023 Transferring \$1,750,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 9/18/2023 by Mark Minervini to fund September 2023 expenses and pension payroll.

Patrick Ripley motion to place on file Wire Transmittal Letter Dated 9/18/2023 Transferring \$1,750,000 From M&T Bank to Brookline Bank. Motion second by James Vieira. Motion passed by all members voting in favor.

**PRIT Payment Due Notice Dated 10/2/2023**

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$65,684.20 is due 10/2/2023.

James Vieira motion to place on file the PRIT Distribution Notice Dated 10/2/2023 notifying the Board that a that a payment of \$65,684.20 is due 10/2/2023. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**PRIT Distribution Notice Dated 9/1/2023**

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$212,488.76 will be received on 9/1/2023.

James Vieira motion to place on file the PRIT Confirmation Notice Dated 9/1/2023 Notifying the Board that a Private Equity Vintage Year Program distribution of \$212,488.76 was wired to M&T Bank on 9/1/2023 Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**Refunds for Supplemental Pay in Conjunction with Work Comp Update**

Mr. Minervini informed the Board that we have completed 13 refunds for members who had retirement deductions withheld on pay that was paid in conjunction with work comp. This is in compliance with PERAC Memo #14 /2022 – Supreme Judicial Court decision in Vernava II -Action Required. Mr. Minervini informed the Board that to date we have corrected/refunded 22 members. 16 members who had supplemental pay between 2005 – 2021 and 6 adjustments through city's payroll in 2022.

Patrick Ripley motion to place on file the Refunds for Supplemental Pay in Conjunction with Work Comp Update. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Memo #19 / 2023 – Tobacco Company List**

James Vieira motion to place on file PERAC Memo #19 / 2023 – Tobacco Company List. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**July 2023 Reconciliation and Accounting Reports**

The following July 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

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

James Vieira motion to approve July 2023 Reconciliation for M&T bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

James Vieira motion to approve July 2023 Reconciliation for Eastern Bank. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

### **July 2023 Accounting Report Submitted to PERAC**

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

### **Roselli, Clark and Associates Engagement Letter Dated September 14, 2023**

Mr. Minervini informed the Board that the engagement letter covers financial audits for 2023, 2024 and 2025 at a cost of \$10,500 per audit.

Robert Maiocco motion to approve Roselli, Clark and Associates Engagement Letter Dated September 14, 2023. Motion second by Bob Dickinson Motion passed by all members voting in favor.

### **MACRS Fall Conference**

Robert Maiocco motion to approve staff and Board members to attend the MACRS fall conference. Motion second by Bob Dickinson Motion passed by all members voting in favor.

## **7. Unfinished Business**

### **Cyber Security Liability Insurance Update**

Mr. Minervini informed the Board that we received a cyber risk assessment from Lydon and Murphy Insurance and scored very high. The assessment was completed by Coalition and is included with a proposal. Coalition policy provides \$1M coverage at an annual cost of \$7,384. Burns & Wilcox provides \$2M coverage at an (approx.) annual cost of \$11,683, an application will need to be completed before we receive a firm cost. Mr. Minervini said he has additional questions for Lydon and Murphy.

Patrick Ripley motion to place on file Cyber Security Liability Insurance Update. Motion second by James Vieira Motion passed by all members voting in favor.

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

Patrick Ripley motion to place on file Joseph Albano III - 91A Over Earnings. Motion second by Bob Dickinson 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 an email has been received from PERAC confirming that Mr. Diblasi's 2022 91A was received on 9/5/2.

Patrick Ripley motion to place on file Received Kenneth Diblasi's 91A Annual Statement of Earned Income. Motion second by Bob Dickinson Motion passed by all members voting in favor.

**8. New Business**

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Retta Smith	SCH	Nutritionist	8/11/2023	Full Time
Brenda Pike	CTY	Staff Planner - OCD	7/24/2023	Full Time
James Monahan	MHA	Maintenance Laborer	7/25/2023	Full Time
Diane Houdeshell	CTY	Circulation Assistant	8/28/2023	Full Time
Sabrina Correia	SCH	Paraprofessional	8/28/2023	Full Time
Malory Walsh	SCH	Paraprofessional	8/28/2023	Full Time
Daniel Dauer	SCH	Informational Support Staff	8/28/2023	Full Time
Alicia Enos	SCH	Classroom Assistant	8/30/2023	Full Time
Vikramjeet Bhamra	SCH	Paraprofessional	8/28/2023	Full Time
Mehretu Hailegiorgis	SCH	Informational Support Staff	8/30/2023	Full Time

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

**9. Executive Session**

N/A

**10. Adjournment**

Next meeting scheduled for October 31, 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 9-26-2023

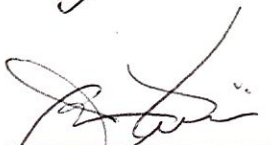
Rick Jordan

  
Chairman

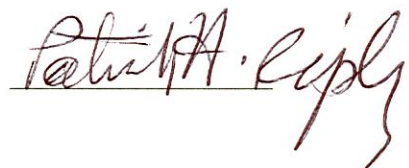
Robert Dickinson

  
Ex-Officio

James Vieira



Patrick H. Ripley



Robert  
Maiocco

