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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
6-29-2023 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: 9:30am Scott Driscoll, NEPC. Teresa Woo, Loomis
10:00am Megan Costa, Lazard

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

Teresa Woo distributed the Loomis handouts containing information for both the multi-sector full discretion and equity strategies. Ms. Woo began reviewing the multi-sector fund informing the Board that Loomis has \$302.1B under management and another \$10B in new business, and the multi-sector fund has \$61B under management. The asset allocation of the multi-sector fund was reviewed and discussed. Ms. Woo addressed Loomis's environmental social governance (ESG) factors. Ms. Woo informed the Board that Dan Fuss is still involved and at 90 years old, is taking a step back. She also informed the Board that Elaine Stokes, Portfolio Manager, is retiring. Ms. Woo reviewed the investment team indicating that Matt Eagan and Brian Kennedy will continue to manage the portfolio. Ms. Woo reviewed the remaining investment team. The fund's performance was reviewed from inception to May 31, 2023. Rick Jordan asked about the fund's outlook. Ms. Woo reviewed Loomis's outlook and discussion about their strategy and the markets. Robert Maiocco asked about the yield curve, the investment grades and maturity. Additional discussion about strategy and markets. The small cap strategy was reviewed with discussion about the top and bottom performers. Discussion about strategy and markets. Performance was reviewed from inception to current. Loomis left the meeting.

Megan Costa from Lazard distributed the Lazard handout and thanked the Board for the continued relationship. Ms. Costa provided a market summary and reviewed YTD markets indicating that the markets are up 10% as of 6/28. Discussion about growth vs. value stocks. Discussion about Japan and normalized market. Rick Jordan asked about future outlook. Ms. Costa answered, less likely recession, but if so, not expecting it to be deep. Lazard left the meeting.

Scott Driscoll distributed the NEPC handout and recapped the two presentations. Discussion about Elaine Stokes retirement. Mr. Driscoll provided an update on Garcia Hamilton and Gilbert Garcia running for Mayor of Houston. Further discussion about Garcia Hamilton current investment team. Mr. Driscoll reviewed the fund's performance informing the Board as of May 31, 2023 the fund's market value is \$224.3M. Discussion about PRIM's real estate and hedge fund portfolio. Mr. Driscoll reviewed the fund's fixed income, equity and private equity performance year to date, month to date and past 15 years. Discussion about asset allocation and rebalancing when the city's appropriation is received in July. Mr. Driscoll will reach out to Mr. Minervini with asset allocation recommendation for the July Board meeting. NEPC left the meeting.

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

2. Reading of notice & certificate – Meeting Notice Posted on 6/8/2023.

James Vieira motion to place on file the Board meeting notice and certificate that was posted on 6/8/2023. 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 Patrick Ripley Motion passed by all voting in favor.

4. Vote to approve the minutes of the Board meeting held on 5/31/2023.

Robert Maiocco motion to approve the minutes of the Board meeting held on 5/31/2023. Motion second by Bob Dickinson. Motion passed by all voting in favor.

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

Warrant S26

Brookline Bank Positive Pay Fee - June 2023	\$54.83
Morgan Records - May 2023	\$46.39
Law Offices of Michael Sacco - May 2023	\$676.00
Mark Minervini - Reimbursement VAST Conference, GoToMeeting and Dropbox	\$2,202.34
Everett Retirement Board - Trf Lucrecia Theobald - 2 years, 1 month service	\$9,373.19
Middlesex County Ret Board - Trf Peter Boudreau - 3 years, 8 months service	\$20,572.96
Stephen Doherty - Refund of excess retirement deductions	\$1,328.95
IRS - A/C Doherty	\$332.24
The Hartford - Audit adjustment	\$22.00
Toshiba - Contract June-July 2023	\$120.50
Toshiba - Overage May-June 2023	\$19.87
Ready Refresh - June 2023	\$32.94
ProShred - May 2023	\$40.43
M&T Global Custody Bank - Services for April 2023	\$3,955.93
Sherman Actuarial - May 2023	\$750.00
NEPC - Q2 2023	\$20,000.00
Staff Salaries	\$5,187.73
Medicare	\$69.03
Massachusetts SUI	\$5.19
MA Health Ins/EMAC	\$0.00
Harpers Payroll Fee	\$47.18
Expense Total	\$64,837.70
Pension	1,638,146.26
Annuity	374,367.22
COLA	-
Retiree Payroll Total	2,012,513.48
Warrant S26 Total	\$2,077,351.18
Prior Warrants	
Schedule 23	21,387.11
Schedule 24	5,299.71
Schedule 25	7,568.60
Reference Total	34,255.42
Grand Total Warrant S26 with Prior Warrants	\$2,111,606.60

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 S23, S24, S25 and S26. Motion passed by all voting in favor.

6. Report of Chairman:

Letter of Direction to Rhumblin Advisors Dated 6/15/2023

Robert Maiocco motion to approve Letter of Direction to Rhumblin Dated 6/15/2023 Instructing Rhumblin to withdraw \$1,750,000 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 6/21/2023 Transferring \$1,750,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 6/21/2023 by Mark Minervini to fund June 2023 expenses and pension payroll.

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 6/21/2023 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 Confirmation 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.

PRIT Distribution Notice Dated 7/3/2023

Patrick Ripley motion to place on file the PRIT Distribution Notice Dated 7/3/2023 notifying the Board that a distribution of \$997.30 will be received on 7/3/2023. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

April 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

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

Patrick Ripley motion to approve April 2023 Eastern Bank Reconciliation and cash books listed above. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Patrick Ripley motion to approve April 2023 M&T Bank and cash books listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

April 2023 Accounting Report Submitted to PERAC

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

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Budget vs. Actual as of Q1 2023

Patrick Ripley motion to approve the Budget vs. Actual as of Q1 2023. Motion second by Robert Maiocco Motion passed by all members voting in favor.

PRIM FY24 Monthly Maintenance Balance Form

Robert Maiocco motion to place on file PRIM FY24 Monthly Maintenance Balance Form. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PBI Security Alert Event (MOVEit)

Mark Minervini informed the Board that he spoke with John Bikus, President of PBI, and he explained that the security event is connected with MOVEit Transfer Utility (progress software). The MOVEit transfer vulnerability affected hundreds of companies. With PBI, the vulnerability affected files that contained deceased records that were transferred between early April through mid June. Upon research we discovered that 4 deceased records potentially could have been compromised, however the records did not contain full social security numbers. Mr. Minervini explained that in this situation, personal information for the deceased was not compromised, but feels this raises concern and recommends that the Board research cyber liability insurance. Additional discussion about cyber liability insurance.

Patrick Ripley motion that Mark Minervini research cyber liability insurance and report back to the Board next month. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Cyber Security Notice from Garcia Hamilton

Mr. Minervini explained that this is the official notice of the Cyber Security Event that Garcia Hamilton had, and the event Scott Driscoll discussed during the May 2023 Board meeting. Garcia Hamilton's client data was not compromised.

Robert Maiocco motion to place on file Cyber Security Notice from Garcia Hamilton. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PTG Update – Email from John Reidy

Patrick Ripley motion to place on file PTG Update – Email from John Reidy. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo #13 – Salary Verification Request

James Vieira motion to place on file PERAC Memo #13 – Salary Verification Request. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Memo #14 – Tobacco Company List

Robert Maiocco motion to place on file PERAC Memo #14 – Tobacco Company List. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Memo #15 – 91A Prosper Tasks

Patrick Ripley motion to place on file PERAC Memo #15 – 91A Prosper Tasks. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Memo #16 – Mandatory Retirement Board Member Training – 3rd Quarter 2023

Robert Maiocco motion to place on file PERAC Memo #16 – Mandatory Retirement Board Member Training – 3rd Quarter 2023. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

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Loomis Management Fee Reduction

Patrick Ripley motion to place on file the transfer shares document to move shares from class B to Class C to receive Fee Reduction from 45bps to 39bps. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

6 Retirees have Not Submitted Annual Statement in Accordance with 91A

Mark Minervini informed the Board that 91A notification have been sent to the following retirees:

Gerald, J, Murphy
Theresa, C, Christopher
James V Berti
Kenneth Diblasi
Stephen, F McAweeney
Joseph Albano

Patrick Ripley motion to place on file that 91A notification sent to the retirees listed above. Motion second by James Vieira. Motion passed by all members voting in favor.

7. Unfinished Business**Joseph Albano III - 91A Over Earnings Hearing**

Mark Minervini informed the Board that PERAC sent a 91A termination letter to Mr. Albano for 2022, due to not filing his annual statement. Mr. Minervini informed Attorney Sacco and discussed scheduling a hearing. Attorney Sacco recommended we schedule a hearing on both issues, over earning in 2021 and the recent termination for 2022. Attorney Sacco spoke with Mr. Albano's counsel asking if Mr. Albano would agree to a submission of documents, meaning the hearing would be based on the documents without an "in person" hearing. This approach eliminates the cost of an actual hearing and saves both Mr. Albano and the Board the costs of an in-person hearing. However, we should still schedule a hearing for 7/24 at 9:00am in case the parties do not agree to submission on documents. If we appoint Attorney Sacco as the hearing officer, he can begin the process. As of now, Mr. Albano agreed to the submission of the documents for 2021 over earning, we are awaiting PERAC's response.

This morning (6/29) shortly before the Board meeting, Mr. Minervini was informed that Mr. Albano sent the necessary documents to PERAC for 2022 twice, once certified mail return receipt. Mr. Albano provided the return receipts with proof that the documents were delivered to PERAC. PERAC replied and confirmed the documents have been received and Mr. Albano is in compliance for 2022. The submission of documents will be for the 2021 over earning.

Patrick Ripley motion to appoint Attorney Michael Sacco as the hearing officer for Joseph Albano III - 91A Over Earnings Hearings. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Retiree 2% COLA - Email from Nina Nazarian

The email informed the Board that the Mayor cannot recommend the additional 2% COLA to retirees for FY23 because of budget constraints.

There was discussion about 2% COLA

Patrick Ripley motion to place on file retiree 2% COLA email from Nina Nazarian. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

8. New Business

Buyback Anne Marie Kelly

(Clerk's Office) would like to buyback her previous time with the State. She withdrew her funds in 1996. Total Cost of Buyback with interest through 6/30/22 is \$59,011.62 (half interest). Total service = 7 years, 3 months.

James Vieira motion to approve Anne Marie Kelly's Buyback as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Buyback Greg Silvestro

(DPW) would like to buyback his previous time with Medford. He withdrew his funds from Medford in 2020. Total Cost of Buyback with interest through 6/30/22 is \$6,826.23 (half interest). Total service = 1 year, 2 months.

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

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Taylor Cavanaugh	SCH	Behavior Analyst	5/1/2023	Full Time
Laurel Siegel	CTY	Grants Manager - OCD	5/15/2023	Full Time
Deborah Nee	CTY	Clerk - Cemetery	5/22/2023	Full Time
Greg Silvestro	CTY	Laborer - DPW Parks	5/15/2023	Full Time
Barbara Heintz	CTY	Staff Planner - OCD	5/22/2023	Full Time
Annmarie Kelly	CTY	Senior Clerk	5/15/2023	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.

Retirements:

Name	Unit	Option	Retirement Date
Marie Campochiaro	SCH	Superannuation Option B	9/1/2023
Debroah Donnaruma	SCH	Superannuation Option A	6/30/2023
Lisa Cacicio	CTY	Superannuation Option B	7/13/2023
Carmella Donato	CTY	Superannuation Option B	7/16/2023

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

Received Stephen Moore's Medical Panel Results

Patrick Ripley motion to approve Stephen Moore's accidental disability based on the results of the medical panel. On the motion Patrick Ripley said Mr. Moore met all the requirements, time, date, incident and the injury exasperated a condition. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Received Stephen Mazaka's Medical Panel Results

Patrick Ripley motion to approve Stephen Mazaka's accidental disability based on the results of the medical panel. On the motion, Patrick Ripley said he read all the documentation, and all is in line – there's time, date and incident. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for Monday July 24, 2023 at 9:30am in City Hall Room 201.

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

A true Record
by:


Mark Minervini

On 6-29-2023

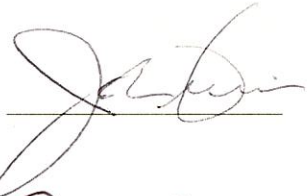
Rick Jordan


Chairman

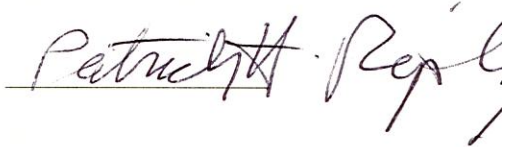
Robert Dickinson


Ex-Officio

James Vieira



Patrick H. Ripley



Robert
Maiocco



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