

MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on 12-28-2023 at 9:30am in room 201 at Medford City Hall

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1. 9:30am Chairman Rick Jordan called the meeting to order.
Present: Rick Jordan, Patrick Ripley, James Vieira, Robert Maiocco, Bob Dickinson.
2. Reading of notice & certificate – Meeting Notice Posted on 12/4/2023
Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 12/4/2023. Motion second by Bob Dickinson 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 Bob Dickinson Motion passed by all voting in favor.
4. Vote to approve the minutes of the Board meeting held on 11/29/2023
James Vieira motion to approve the minutes of the Board meeting held on 11/29/2023. Motion second by Robert Maiocco. Motion passed by all voting in favor.
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S52	
Brookline Positive Pay Fee - November 2023	\$65.34
Morgan Records - November 2023	\$52.22
Law Offices of Michael Sacco - November 2023	\$494.00
Mark Minervini - Reimbursement VAST Conference & GoToMeeting	\$45.30
Jennifer Intoppa - Reimbursement mailing	\$19.24
Stephen Doherty - Refund of excess deductions	\$49.83
IRS - A/C Doherty	\$12.46
Jeremy Johns - Military buyback refund	\$7,552.00
Newton Retirement Board - Transfer Matthew McDermitt, 8 Months Service	\$4,294.68
Toshiba - Contract November 2023	\$120.50
Toshiba - Overage November 23	\$20.13
Toahiba - Contract December 2023	\$120.50
Toahiba - Overage December 23	\$13.02
ProShred - November 2023	\$40.43
Ready Refresh - Water	\$20.07
WB Mason - Office Supplies	\$290.16
WB Mason - Office Supplies	\$139.19
WB Mason - Office Supplies	\$22.69
M&T Bank - October 2023	\$3,901.18
NEPC - 2023 Q4	\$20,000.00
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	\$42,467.17
Pension	1,649,232.81
Annuity	385,449.62
COLA	23,017.40
Retiree Payroll Total	2,057,699.83
Warrant S52 Total	\$2,100,167.00
Prior Warrants	
Schedule 49	5,437.19

Schedule 50	5,315.71
Schedule 51	7,584.60
Reference Total	18,337.50
Grand Total Warrant S52 with Prior Warrants	\$2,118,504.50

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 S49, S50, S51, and S52. Motion passed by all voting in favor.

6. Report of Chairman:

Letter of Direction to Rhumblin Advisors Dated 12/6/2023

Robert Maiocco motion to approve the Letter of Direction to Rhumblin Advisors Dated 12/6/2023 Instructing Rhumblin to withdraw \$1,750,000 from the system's S&P 500 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 12/13/2023 Transferring \$1,750,000 From M&T Bank to Brookline Bank.

Robert Maiocco motion to approve the Wire Transmittal Dated 12/13/2023 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 12/1/2023

Robert Maiocco motion to approve the PRIT Confirmation Notice Dated 12/1/2023 Notifying the Board that a Private Equity Vintage Year Distribution of \$237,224.49 was wired to M&T Bank on 12/1/2023. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIT Distribution Notice Dated 1/2/2024

Patrick Ripley motion to place on file PRIT Distribution Notice Dated 12/1/2023 Notifying the Board that a distribution of \$333,080.14 will be wired to M&T Bank on 1/2/2024. Motion second by Robert Maiocco Motion passed by all members voting in favor.

October 2023 Accounting Reports Submitted to PERAC

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

PERAC Memo #26 / 2023 - Pension Fraud Campaign

James Vieira motion to place on file PERAC Memo #26 / 2023 - Pension Fraud Campaign. Motion second by Bob Dickinson Motion passed by all members voting in favor.

PERAC Memo #27 / 2023 – Current Members in Service Who Made an Election at Age 70 to Stop Contributions to the Retirement System

Mr. Minervini informed the Board that we currently do not have any members who are over age 70 and elected to stop retirement contributions. James Vieira motion to place on file PERAC Memo #27 / 2023 – Current Members in Service Who Made an Election at Age 70 to Stop Contributions to the Retirement System. Motion second by Bob Dickinson Motion passed by all members voting in favor.

PERAC Memo #28 / 2023 – 2023 Disability Data Changes

James Vieira motion to place on file PERAC Memo #28 / 2023 – 2023 Disability Data Changes. Motion second by Robert Maiocco Motion passed by all members voting in favor.

PERAC Memo #29 / 2023 – Tobacco Company List

James Vieira motion to place on file PERAC Memo #29 / 2023 – Tobacco Company List. Motion second by Bob Dickinson Motion passed by all members voting in favor.

PERAC Memo #30 / 2023 – Mandatory Retirement Board Member Training – 1st Quarter 2024

Robert Maiocco motion to place on file PERAC Memo #29 / 2023 – Mandatory Retirement Board Member Training – 1st Quarter 2024. Motion second by Bob Dickinson Motion passed by all members voting in favor.

Mayor Breeanna Lungo-Koehn Re-Appointed Robert Maiocco to a 3-year term on the Medford Retirement Board. Mr. Maiocco's term runs from 1/21/24 – 1/21/27. The Board members congratulated Mr. Maiocco.

The Office of Inspector General has Requested Data for Services Provided by Michael Sacco

Mr. Minervini informed the Board that we have completed the request within the timelines, and all the requested information has been mailed certified mail, return receipt, to the Inspector General's office.

Robert Maiocco motion to place on file the Office of Inspector General's Request for Services Provided by Michael Sacco. Motion second by Patrick Ripley Motion passed by all members voting in favor.

Coalition \$2M Cyber Liability Insurance Application

Mr. Minervini informed the Board that the annual fee was reduced from \$11,683 to \$11,028.

Patrick Ripley motion to approve Coalition \$2M Cyber Liability Insurance Application. Motion second by Robert Maiocco Motion passed by all members voting in favor.

7. Unfinished Business

Email from Attorney Gerry McDonough Re: Joseph Albano Home Rule Petition for 2021 91A Excess Earnings

The email from Attorney McDonough was reviewed. Patrick Ripley said this is a rare occurrence, and the last time this happened was over 30 years ago and it was a different situation, need to be careful to set precedence. Robert Maiocco said the mayor would need to sign the petition. Rick Jordan said state rep must submit the petition and the state rep could turn it down. Robert Maiocco said the mayor has ten days to respond to the petition. Discussion about how the mayor and state rep should talk to the Retirement Board before moving forward with the petition. Discussion about waiting to see what happens with the petition before the Board takes a position. Additional discussion about being cautious before taking a position. Discussion about tabling the item until the Board knows the result of the petition. Mr. Minervini informed the Board that if Mr. Albano's petition is approved, his superannuation retirement allowance will be significantly less than accidental disability.

Patrick Ripley motion to table Joseph Albano Home Rule Petition for 2021 91A Excess Earnings. Motion second by Robert Maiocco Motion passed by all members voting in favor.

Received PERAC's Accidental Disability Retirement Calculation Approval for Stephen Doherty

Patrick Ripley motion to place on file PERAC's Accidental Disability Retirement Calculation Approval for Stephen Doherty. Motion second by Robert Maiocco Motion passed by all members voting in favor. Patrick Ripley on the motion, said he spoke with Stephen Doherty, and he was happy with the disability process.

Board Vote to Appoint 5th Board Member

Robert Maiocco motion to appoint James Vieira as the 5th Board Member. Motion second by Patrick Ripley Motion passed by all members voting in favor. James Vieira thanked the Board.

8. New Business

Natalie Pereira Buyback

Paraprofessional (school)

Date of Membership: 8/29/2017

Ms. Pereira is making up previous paraprofessional time from 11/29/2010 – 8/28/2017 (2 years, 10 months of service).

Makeup Cost = \$8,237.99 and includes half actuarial interest through 12/31/23.

Interest is added to unpaid balance annually during the 5-year payment period.

James Vieira motion to approve Natalie Pereira Buyback as outlined above.

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

Vote to Consider the Position of “Production Coordinator” as an Eligible Position for Membership. This position is a full-time non-union city position.

James Vieira asked if the position was on a CAF plan. Mr. Minervini answered yes, it’s a full-time position. Rick Jordan asked if all was in order, Mr. Minervini answered yes. James Vieira motion to approve the position of “Production Manager” 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
Maureen Franzosa	SCH	Admin Assistant	10/23/2023	Full Time
Robert Bouley	SCH	Cafeteria manager	11/6/2023	Full Time
Mark Diskin	SCH	Building Monitor	11/27/2023	Full Time
George Leetch	SCH	Classroom Assistant	11/6/2023	Full Time
Camila Silva	SCH	English Learner Aide	10/23/2023	Full Time
Verona Humphreys	SCH	Paraprofessional	8/30/2023	Full Time
Jessica Gantz	SCH	Building Monitor	11/1/2023	Full Time
Peter Lucey	CTY	Technology Librarian	10/16/2023	Full Time
Eta Marjanovic	CTY	Parking Clerk	10/16/2023	Full Time
Lisa Coetzee	SCH	Kindergarten Aide	8/30/2023	Full Time
Sarah Pendenza	CTY	Production Coordinator	11/20/2023	Full Time
Robert Keith	CTY	Patrol Officer	11/26/2023	Full Time

James Vieira 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
William Bilkic	CTY	Superannuation Option C	1/1/2024
John Henson	CTY	Superannuation Option A	1/6/2024

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

Chairman Rick Jordan said we need to review the NEPC handout. Mr. Jordan read the fund’s returns from the report and asked if anyone had any questions. Brief discussion about returns and assumed rate of return.

Patrick Ripley asked if there is any update on Sheila Quinn’s buyback request. Mr. Minervini said that after numerous requests, we haven’t received the information

needed from the school department to calculate creditable service. Mr. Minervini explained that Ms. Quinn was an hourly employee during the buyback periods and the school department cannot provide the actual hours worked or the hourly pay rate for that time. Gross pay has been provided but the hours worked, or hourly pay rate has not, and we need one or the other to calculate creditable service. The retirement office has been told the information does not exist. Mr. Minervini said we recommended that Ms. Quinn contact the school's HR and payroll office directly and request payroll records that have actual hours worked or request a letter from the school's HR office indicating the number of hours worked or the hourly pay rate during the buyback period. Ms. Quinn was informed that if a letter was provided, it would be forwarded to PERAC for review and approval. Mr. Ripley asked for the pay dates and said he will contact the school department and let them know that this is delaying the member from purchasing service. Mr. Minervini said if the actual hours worked are not available, we can use the hourly rate to calculate the hours worked – we have the salary paid and we need the hourly rate – but it seems this information is missing. Mr. Minervini said that Michelle has been working on this and we can provide Mr. Ripley with the pay periods in question and detailed correspondence between our office and the school department requesting the information.

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for Monday January 29, 2024 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 12-28-2023

Rick Jordan



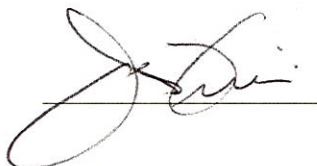
Chairman

Robert Dickinson

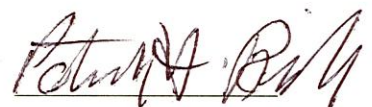


Ex-Officio

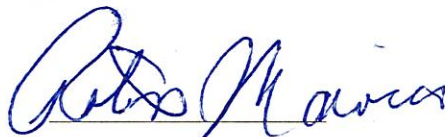
James Vieira



Patrick H. Ripley



Robert
Maiocco



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