

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
3-27-2024 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.

Board Members Present: Rick Jordan, Patrick Ripley, James Vieira, Robert Maiocco and Bob Dickinson.

Absent:

Others Present:

Mark Minervini, Executive Director

9:30am: Scott Driscoll, NEPC

9:30am: Dan Sherman

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

Dan Sherman distributed the primary results comparison for the 1/1/24 actuarial study. Mr. Sherman reviewed the demographics of membership and pointed out that active employees reduced 1.6% and inactive members increased by 14.1%. Mr. Sherman then reviewed the employee, employer and administrative costs. Total actuarial liability was reviewed. Mr. Sherman said the fund had an actuarial gain in 2023 and the actuarial value 3% higher than market value. Rick Jordan asked if we should try to reduce the actuarial rate from 7.25% to 7%? Discussion about the actuarial rate and the system is scheduled to be fully funded by 2032. Mr. Sherman said changing the rate depends on NEPC's forecast. Four funding options were discussed with increases ranging from 6.6% to 8.4%. Two funding options increased the funding schedule to 2033. All options include retiree cola with an \$18k base. Patrick Ripley asked what happens when we are fully funded? Dan Sherman said the appropriation will drop from \$20M to approximately \$3M and communities that he has as clients, that are 100% funded, have been funding OPEB with the difference. Discussion about funding options. Patrick Ripley said option C and D are out of the question, don't want to increase the funding schedule by one year. Rick Jordan asked about increasing the cola base beyond \$18k. Mr. Sherman said the increase is linear, increasing from \$18k to \$19k adds \$2.4M to the normal cost and \$19k to \$20K base would be the same, \$2.4M. Mr. Sherman said there's also an option E, where the cola can be funded on a different schedule, for example to 2035. Rick Jordan asked Mr. Sherman to recap, assuming a \$20k cola base, what would that add to the final appropriation number? Mr. Sherman said assuming option A, approximately \$500k. Bob Dickinson asked if it's ok to wait to vote? Rick Jordan said yes, we have plenty of time. 10:30am Mr. Sherman left the meeting.

Scott Driscoll distributed his handout dated March 27, 2024 and provided the Board with a market update. Discussion about strong equity markets and struggling fixed income markets. S&P500 is up 30.5% past 12 months and 7.1% YTD. Discussion about potential fed rate cuts and impact on fixed income. Mr. Driscoll reviewed the fund's performance. The fund's market value as of 2/29/24 is \$245.8M and up YTD 1.9% and past 12 months up 9.8%. Mr. Driscoll said the increase was driven by equity performance. Domestic and international equity performance was reviewed. Discussion about fixed income. Mr. Driscoll said Garcia Hamilton has been struggling relative to the benchmark and that NEPC is watching the Garcia Hamilton portfolio. NEPC is not recommending anything at this point. We had Garcia Hamilton for over 5 years and in another year and half, we hit the 7 year mark and will need to go out to bid. Additional discussion about Garcia Hamilton. Private equity, real estate and hedge funds reviewed. Discussion about Mr. Sherman's presentation. Mr. Driscoll said he will have results from the custody search next meeting. Rick Jordan asked if we should begin manager interviews next month? Mr. Driscoll said yes, we can invite Rhumblin. 11:30am Mr. Driscoll 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.

2. Reading of notice & certificate – Meeting Notice Posted on 3/11/2024  
Patrick Ripley motion to place on file the Board meeting notice and certificate that was posted on 3/11/2024. Motion second by Robert Maiocco 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 2/27/2024  
Patrick Ripley motion to approve the minutes of the Board meeting held on 2/27/2024. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

<b>Warrant S13</b>	
Brookline Bank Positive Pay Fee - February 2024	\$21.16
Morgan Records - February 2024	\$52.22
Law Offices of Michael Sacco - February 2024	\$632.50
Mark Minervini - Reimbursement Vast Conference	\$26.31
Mass Teachers' Retirement Board - 38c	\$181,068.66
Barnstable County Retirement - 38c	\$27,250.46
Malden Contributory Retirement - 38c	\$3,685.73
Wakefield Retirement System - 38c	\$3,353.73
Lowell Retirement Board - Transfer Neil Osborne 5 years 9 months service liability	\$100,793.64
Mass Teachers' Retirement Board - Transfer Anthony Crescente 5 months service liability	\$835.69
Mass Teachers' Retirement Board - Transfer Jaclyn Gatto 9 months service liability	\$2,679.65
Reading Retirement Board - Transfer Gregory Johnson 4 months service liability	\$2,566.44
Haverhill Retirement Board - Transfer Danetza Yachachin 2 years service liability	\$23,618.51
Worcester Retirement System - Transfer Angelo Fontana 1 year 1 month service liability	\$10,042.27
Boston Retirement Board - Transfer Lia Almekies 10 months service liability	\$15,573.63
Newton Retirement Board - Transfer Ibelca Fernandez 4 years 3 months service liability	\$18,561.84
Brockton Retirement Board - Transfer Michael Pacious 9 years 3 months service liability	\$165,754.59
Carmella Donato - Refund of excess deductions	\$28.42
IRS - A/C Carmella Donato	\$7.10
Lisa Cacicio - Refund of excess deductions	\$56.00
IRS - A/C Lisa Cacicio	\$14.00
John Fusco - Refund of excess deductions	\$561.36
IRS - A/C John Fusco	\$140.34
Virginia Hansen - Refund of excess deductions - Fagone	\$561.36
IRS - A/C Virginia Hansen	\$140.34
Ameriprise Financial - FBO Carol Powers	\$18,157.93
ProShred - February 2024	\$40.43
WB Mason - Office supplies	\$56.33
Ready Refresh - Water	\$3.00
M&T Bank - January 2023	\$4,167.43
NEPC - 2024 Q1	\$21,250.00
Sherman Actuarial - 2024 actuarial valuation	\$8,000.00
Staff Salaries	\$5,239.65
Medicare	\$0.00
Massachusetts SUI	\$0.00
MA Health Ins/EMAC	\$0.00
Harpers Payroll Fee	\$0.00

<b>Expense Total</b>	<b>\$614,940.72</b>
Pension	1,678,828.88
Annuity	391,377.10
COLA	-
Retiree Payroll Total	<b>2,070,205.98</b>
<b>Warrant S13 Total</b>	<b>\$2,685,146.70</b>
<b>Prior Warrants</b>	
Schedule 10	5,492.05
Schedule 11	5,365.85
Schedule 12	21,939.03
<b>Reference Total</b>	<b>32,796.93</b>
<b>Grand Total Warrant S13 with Prior Warrants</b>	<b>\$2,717,943.63</b>

A motion was made by James Vieira and second by Bob Dickinson to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S10, S11, S12, and S13. Motion passed by all voting in favor.

6. Report of Chairman:

**Letter of Direction to Loomis Sayles Dated 3/12/2024**

James Vieira motion to approve the Letter of Direction to Loomis Sayles Dated 3/12/2024 instructing Loomis to withdraw \$1,000,000 from the system's Multisector Full Discretion Trust account on the next trade date and wire the funds to M&T Bank. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Letter of Direction to Rhumblin Advisors Dated 3/12/2024**

James Vieira motion to approve the Letter of Direction to Rhumblin Advisors Dated 3/12/2024. Instructing Rhumblin to withdraw \$1,000,000 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 3/18/2024 Transferring \$2,100,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 3/18/2024 by Mark Minervini to fund March 2024 expenses and pension payroll.

James Vieira motion to place on file the Wire Transmittal Letter Dated 3/18/2024 Transferring \$2,100,000 From M&T Bank to Brookline Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PRIT Confirmation Notice Dated 3/1/2024**

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 3/1/2024 notifying the Board that a Private Equity Vintage Year Distribution of \$138,839.65 has been wired to M&T Bank on 3/1/2024. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PRIT Distribution Notice Dated 4/2/2024**

Patrick Ripley motion to place on file the PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$148,140.33 will be wired to M&T Bank on 4/1/2024. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**Email from Pension Technology Group Regarding Contract**

Robert Maiocco motion to extend the PTG Contract 1 year. Motion second by Bob Dickinson. Motion passed by all members voting in favor.



**PERAC 3(8)(c) Billing to State Retirement Board Towards the Retirement Allowance of Michael Ferretti**

Bob Dickinson motion to place on file PERAC 3(8)(c) Billing to State Retirement Board Towards the Retirement Allowance of Michael Ferretti. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC 3(8)(c) Billing to Plymouth County Retirement Board Towards the Retirement Allowance of Richard Colorusso**

James Vieira motion to place on file PERAC 3(8)(c) Billing to Plymouth County Retirement Board Towards the Retirement Allowance of Richard Colorusso. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**2023 Financial Annual Statement**

Mr. Minervini reviewed the Annual Statement and answered questions.

James Vieira motion to approve the 2023 Financial Annual Statement. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Received PERAC Compliance Acknowledgement for Kayne Anderson Capital Advisors, LP**

James Vieira motion to place on file the PERAC Compliance Acknowledgement for Kayne Anderson Capital Advisors, LP. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**Kayne Anderson Contract Opinion Letter from Michael Sacco's Office**

Patrick Ripley motion to approve the Kayne Anderson Contract Opinion Letter from Michael Sacco's Office. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Memo #10/2024 – Tobacco Company List**

James Vieira motion to place on file PERAC Memo #10/2024 – Tobacco Company List. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**Fiduciary Insurance Liability Insurance Certificate**

Mr. Minervini informed the Board that the policy runs from 3/1/24 – 3/1/25 and that we did not receive the application. Mr. Minervini contacted Kathleen Kiely-Becchetti and she was a big help providing us with the application and with securing the policy.

Robert Maiocco motion to place on file the Fiduciary Insurance Liability Insurance Certificate. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**MACRS Conference 6/1/2024 – 6/5/2024**

Rick Jordan asked if anyone would like to go to MACRS. James Vieira said he would, and the staff would like to go. Rick Jordan said NCPERS is in May this year in Seattle. James Vieira motion to place on file MACRS Conference. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**Received Toshiba Copier Lease Contract**

Patrick Ripley motion to place on file the Toshiba Copier Lease Contract. Motion second by James Vieira. Motion passed by all members voting in favor.

### **January 2024 Reconciliation and Accounting Reports Review and Approval**

The following January 2024 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

Robert Maiocco motion to approve January 2024 Reconciliation for Brookline Bank, Eastern Bank, M&T Bank and January 2024 cash books listed above. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

### **January 2024 Accounting Reports Submitted to PERAC**

Robert Maiocco motion to place on file the January 2024 Accounting Reports Submitted to PERAC. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

## **7. Unfinished Business**

### **Sheila Quinn's Buyback**

Received a letter from Gerald McCue, Director of Finance, Medford Public Schools confirming Ms. Quinn's hourly rate when she worked for the school system from 10/7/93-3/10/94. Mr. Minervini read the letter aloud and explained how we can use the hourly rate to determine the buyback service. Mr. Minervini continues, if the Board approves the letter, it will be forwarded to PERAC along with a cover letter requesting PERAC's approval. If approved by PERAC, a buyback letter will be drafted and forwarded to Ms. Quinn informing her of the cost of the buyback and the amount of service to be purchased.

Patrick Ripley motion to approve from Gerald McCue, Director of Finance, Medford Public Schools confirming Ms. Quinn's hourly rate when she worked for the school system from 10/7/93-3/10/94. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

### **1/1/2024 Preliminary Actuarial Valuation Results (Tabled from February 2024 Meeting)**

James Vieira motion to place on file 1/1/2024 Preliminary Actuarial Valuation Results (Tabled from February 2024 Meeting). Motion second by Robert Maiocco. Motion passed by all members voting in favor.

### **Email from Michael Sacco - Joseph Albano v. Medford Retirement Board and PERAC**

PERAC requested a copy of Mr. Albano's involuntary disability retirement file, specifically the fire department's application, the minutes of the Board meeting accepting that application, the minutes of any hearing provided to Mr. Albano, the medical panel reports, and any notifications to Mr. Albano. Mr. Minervini informed the Board that the requested information will be forwarded to Michael Sacco by the end of the week.

Robert Maiocco motion to place on file the Email from Michael Sacco - Joseph Albano v. Medford Retirement Board and PERAC. Motion second by Patrick Ripley. Motion passed by all members voting in favor.



**Lawrence F Crowley – PERAC Accidental Disability Approval Letter**

Mr. Minervini informed the Board that the PERAC approval arrived after the March payroll was completed, and that Mr. Crowley will be added to the April retiree payroll.

James Vieira motion to place on file Lawrence F Crowley – PERAC Accidental Disability Approval Letter. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

8. New Business

**Stephanie Micale Buyback**

10-month Secretary (Medford Public School)

Ms. Micale would like to Buyback her previous time with the Medford Retirement Board. She withdrew her funds in 2007. Total Cost of the Buyback with interest through 3/31/24 is \$18,091.82 (full actuarial interest). Interest is added to unpaid balance annually during the 5-year payment period.

Robert Maiocco motion to approve Stephanie Micale’s Buyback as outlined above. Motion second by Bob Dickinson. Motion passed by all members voting in voting in favor.

**Consider MHA’s Low Income Tax Credit Manager Position for membership Eligibility**

James Vieira motion to approve MHA’s Low Income Tax Credit Manager Position for membership Eligibility. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Scott Vandewalle	CTY	Building Commissioner	2/5/2024	Full Time
Michael Amoroso	CTY	DPW repairperson	2/12/2024	Full Time
Tracy Carreiro	SCH	Food service	2/29/2024	Full Time
Rosemarie Faggiano	SCH	Food service	2/29/2024	Full Time
Derek Jones	MHA	Tax Credit Manager	1/29/2024	Full Time

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

**Retirements:**

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Sandra Finn	SCH	Superannuation Option A	3/1/2024
Brian Kerrins	CTY	Superannuation Option C	2/27/2024

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

**Judith Baker (Widow of Charles Baker) Applied for Section 101 Benefits**

Patrick Ripley motion to approve Judith Baker Section 101 Benefits. Motion second by Bob Dickinson. Motion passed by all members voting in voting in favor.

9. Executive Session

N/A

10. Adjournment

100

**PAGE INTENTIONALITY LEFT BLANK**

Next meeting scheduled for Tuesday April 30, 2024 at 9:30am in City Hall Room 201.

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

A true Record  
by:

  
Mark Minervini

On 3-27-2024


Rick Jordan

  
Chairman

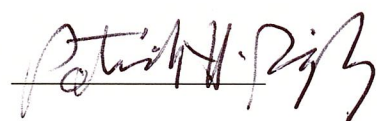
Robert Dickinson

  
Ex-Officio

James Vieira



Patrick H. Ripley



Robert  
Maiocco

