

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
5-30-2024 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Rick Jordan asks for a motion to call meeting to order.

Patrick Ripley motions to call meeting to order.

James Vieira rejects because Nina Nazarian was present before the meeting began.

Patrick Ripley withdraws his motion.

Robert Maiocco motions to call meeting to order. Bob Dickinson seconds motion.

Motion passed by all voting in favor.

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

Others Present:

Mark Minervini, Executive Director

10:00am: Scott Driscoll, NEPC

Teresa Woo and Kristen Doyle, Loomis

Rick Jordan introduced Nina Nazarian to the Board and informed everyone that Ms. Nazarian would like the Board to delay a vote on the actuary options for 30 days. Rick Jordan asked Ms. Nazarian to address the Board. Ms. Nazarian requested the Board defer conversation about the actuary study and appropriation options until she and the mayor have time to review. Ms. Nazarian discussed the city's history through the pandemic and restructuring the city's budget deficit. Rick Jordan asked what is the city's free cash? Ms. Nazarian said she doesn't have a number. Rick Jordan said last year it was \$25M. Discussion about free cash and conservative budgets during the pandemic. Discussion about the school's \$5M budget deficit. Rick Jordan said a lot comes into play and he doesn't want to extend the funding schedule, and PERAC doesn't look favorably extending the funding schedule. Rick Jordan said to Ms. Nazarian you would like us to delay a decision for 30 days. The auditor needs the actuary report to finalize our audit report and Rick Jordan asked Bob Dickinson, you also need it to complete your audit too? Bob Dickinson answered yes. Rick Jordan asked Ms. Nazarian can you review in 15 days? Ms. Nazarian said we can try. Patrick Ripley said he would like to summarize, and asked Ms. Nazarian the city is asking to delay the vote for another month? Ms. Nazarian yes. Patrick Ripley asked you have a budget to set for FY25? Ms. Nazarian yes, and this doesn't affect the FY25 appropriation, but we still have budget gaps. Patrick Ripley said, ok. Rick Jordan asked you need another month to fix your budget? Ms. Nazarian said the mayor needs to review. Patrick Ripley said delayed 60 days and now another 30 days, so nobody communicates about this? Patrick Ripley continues, we try to work towards a compromise, not sure if this will help. Bob Dickinson said he hopes to get the budget on 6/25 council meeting. 10:00am Ms. Nazarian left the meeting.

Patrick Ripley motions to table this discussion to later in the meeting. Motion second by Bob Dickinson. Motion passed by all voting in favor.

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

Teresa Woo and Kristen Doyle distributed their handout dated May 30, 2024. Ms. Woo stated that they plan to review both portfolios. Ms. Woo said that Loomis has \$348.4B in assets under management. Ms. Woo reviewed the investment team and informed the Board that Eileen Stokes retired in February 2024. Ms. Doyle reviewed the full discretion fund and said the fund currently has \$69.1B under management. Ms. Doyle reviewed the YTD performance as compared to

the Barclays Capital US Government / Credit Index. Discussion about attribution and portfolio sector allocation. Ms. Doyle reviewed the small cap value fund and informed the Board there have been no team changes. The small cap value fund performance was reviewed along with discussion about portfolio quality. YTD Performance discussed included top 5 and bottom 5 contributors. Discussion about inflation, fed target rate and rate cuts. Ms. Woo and Ms. Doyle left the meeting.

Scott Driscoll provided a market update as of 4/30/2024 reviewing the S&P500, Russell2000, MSCI EAFE and BBG US Agg indexes. Discussion about Nvidia, alphabet and Microsoft. Discussion about potential fed cuts in 2024. Mr. Driscoll reviewed the fund's performance net of fees and informed the Board that the fund's market value as of 4/30/2024 is \$241.2M. Mr. Driscoll reviewed the fund's prior 1 month, YTD, 1,3,5 and 7 years performance for each manager. Discussion about Garcia Hamilton underperforming. Mr. Driscoll reviewed Garcia Hamilton's performance since inception. Mr. Driscoll said we will need to go out to bid for a core fixed income manager in about a year to conform with PERAC's 7-year requirement and said we can accelerate the search. Mr. Driscoll said Garcia Hamilton announced the retirements of 2 partners. Rick Jordan said they have been consistently not hitting performance. Mr. Driscoll said it's not unreasonable to look for a fixed income manager and that NEPC does not feel it's too soon. James Vieira said he is concerned. Mr. Driscoll said there are many good core bond managers, but we need to make sure a new manager compliments Loomis fixed income. Rick Jordan asked for a motion to perform an RFP on a core fixed income manager. Robert Maiocco asked to replace Garcia Hamilton? Rick Jordan said yes.

Robert Maiocco motions to release an RFP for a fixed income core manager. Motion second by Patrick Ripley. Motion passed by all voting in favor.

Discussion about skipping a manager review next month, Mr. Driscoll will not be available for the June meeting and said Doug Mosely is available to attend on 6/27. Next Board meeting scheduled for Thursday 6/27/24. Discussion about the appropriation being received on 7/1/24, Mr. Driscoll said he will have rebalancing recommendation. Mr. Driscoll left the meeting.

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

Rick Jordan said he apologized about this morning with Nina and said he asked Mark Minervini if she is available because she contacted Mr. Minervini this morning prior to the meeting asking to delay the vote on the actuary options for 30 days. At some point everyone started to come in. James Vieira apologized if he said anything out of character. Bob Dickinson apologizes for not reviewing the actuary options prior to the meeting.

## 2. Reading of notice & certificate – Meeting Notice Posted on 5/15/2024

James Vieira motion to place on file the Board meeting notice and certificate that was posted on 5/15/2024. Motion second by Robert Maiocco Motion passed by all voting in favor.

## 3. Reading of Previous Meeting by Secretary

Bob Dickinson 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 4/30/2024

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James Vieira motion to approve the minutes of the Board meeting held on 4/30/2024. Motion second by Bob Dickinson. Motion passed by all voting in favor.

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

<b>Warrant S22</b>	
Brookline Positive Pay Fee - April 2024	1.87
Morgan Records - April 2024	52.22
Law Offices of Michael Sacco - April 2024	1,855.00
Mark Minervini - Reimbursement Vast Conference	26.10
Mass Teachers Retirement System - Transfer Jennifer O'Brien 1 year 9 months	2,587.34
Mass Teachers Retirement System - Transfer Sara Stevens 1 year 6 months	1,724.43
Mass Teachers Retirement System - Transfer Catherine Darnell 2 years	14,020.67
Cambridge Retirement Board - Transfer Darcy Gilleo 10 years 2 months	18,227.42
Malden Retirement Board - 3(8)(c)	12,171.86
Joseph Tarantino - Refund	3,812.15
IRS - A/C Tarantino	953.04
Brian Cronin - Refund excess deductions	3.30
IRS - A/C Cronin	0.83
ProShred - April 2024	44.47
Toshiba - March - April 2024	296.31
WB Mason - Office Supplies	15.03
Ready Refresh - Water	25.76
M&T - March 2024	4,229.79
-	-
Staff Salaries	5,247.87
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
<b>Expense Total</b>	<b>65,295.46</b>
Pension	1,682,818.79
Annuity	393,313.85
COLA	-
Retiree Payroll Total	<b>2,076,132.64</b>
<b>Warrant S22 Total</b>	<b>2,141,428.10</b>
<b>Prior Warrants</b>	
Schedule 19	6,669.13
Schedule 20	5,370.18
Schedule 21	7,643.25
<b>Reference Total</b>	<b>19,674.34</b>
<b>Grand Total Warrant S22 with Prior Warrants</b>	<b>2,161,110.66</b>

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 S19, S20, S21 and S22. Motion passed by all voting in favor.

6. Report of Chairman:

**Letter of Direction to Rhumblin Dated 5/14/2024.**

Robert Maiocco motion to approve the Letter of Direction to Rhumblin Advisors Dated 5/14/2024. Instructing Rhumblin to withdraw \$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.

**Letter of Direction to Lazard Advisors Dated 5/14/2024.**

Patrick Ripley motion to approve the Letter of Direction to Lazard Advisors Dated 5/14/2024. Instructing Lazard to withdraw \$1,000,000 from the system's International Strategic Equity Account on the next trade date and wire the funds to M&T Bank. Motion second by James Vieira. Motion passed by all members voting in favor.

**Wire Transmittal Letter Dated 5/20/2024 Transferring \$1,650,000 From M&T Bank to Brookline Bank.**

Robert Maiocco. motion to approve the Wire Transmittal Letter Dated 5/22/2024 Transferring \$1,650,000 From M&T Bank to Brookline Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PRIT Confirmation Notice Dated 5/1/2024**

James Vieira motion to place on file the PRIT Confirmation Notice Dated 5/1/2024 notifying the Board that a Private Equity Vintage Year Distribution of \$105,360.41 has been wired to M&T Bank on 5/1/2024. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PRIT Distribution Notice Dated 6/3/2024**

James Vieira motion to place on file the PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$56,699.55 will be wired to M&T Bank on 6/3/2024. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Proposed Travel Supplemental Regulation**

Mr. Minervini informed the Board that a travel policy was submitted to PERAC in 2002, however the regulation was not approved by PERAC. A copy of that regulation has been distributed to the Board along with an updated regulation. Rick Jordan said the travel regulation is similar to the regulation from 2002. He asked the Board to review the updated regulation and said we can tweak it and review at another meeting.

Robert Maiocco motion to table the Proposed Travel Supplemental Regulation to June 2024 meeting. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Michelle LaJoie Annual Review – Title Change and Updated Job Description**

Mr. Minervini informed the Board that Michelle's new job description, that reflects her CAF change, has been completed. Upon reviewing the description, it seemed fitting to change her job title to Deputy Director.

James Vieira motion to approve Michelle LaJoie's updated job description and title change to Deputy Director. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**March 2024 Reconciliation and Accounting Reports Review and Approval**

The following March 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

Mr. Minervini reviewed the reconciliation reports and answered questions.

Patrick Ripley motion to approve March 2024 Reconciliation for Brookline Bank and March 2024 accounting reports. Motion second by James Vieira. Motion passed by all members voting in favor.

Patrick Ripley motion to approve March 2024 Reconciliation for Eastern Bank. Motion second by James Vieira. Motion passed by all members voting in favor.

James Vieira motion to approve March 2024 Reconciliation for M&T Bank. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

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

James Vieira motion to place on file that the March 2024 Accounting Reports have been submitted to PERAC. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

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

The following April 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

Mr. Minervini reviewed the reconciliation reports and answered questions.

Patrick Ripley motion to approve April 2024 Reconciliation for Brookline Bank and April 2024 accounting reports. Motion second by James Vieira. Motion passed by all members voting in favor.

Patrick Ripley motion to approve April 2024 Reconciliation for Eastern Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

James Vieira motion to approve April 2024 Reconciliation for M&T Bank. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

#### **Received PERAC's Vendor Procurement Acknowledgement for M&T/Wilmington Trust**

Patrick Ripley motion to place on file PERAC's Vendor Procurement Acknowledgement for M&T/Wilmington Trust. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

#### **M&T/Wilmington Trust Custody Agreement**

Mr. Minervini informed the Board that the agreement has been reviewed by Michael Sacco and can be executed.

Robert Maiocco motion to approve the M&T/Wilmington Trust Custody Agreement. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

### **Budget to Actual Report as of First Quarter 2024**

Mr. Minervini reviewed the budget to actual report. James Vieira motion to approve the Budget to Actual Report as of First Quarter 2024. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

### **Kayne Anderson Authorized Signers**

Robert Maiocco motion to approve Mark Minervini, Michelle Lajoie and Bob Dickinson as authorized signers. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

### **Disability Retiree's 91A Acknowledgement Form**

Patrick Ripley motion to approve the Disability Retiree's 91A Acknowledgement form. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

## **7. Unfinished Business**

### **Letter from PERAC Dated 4/29/2024 Approving Buyback Service Calculation for Sheila Quinn**

James Vieira motion to place on file the Letter from PERAC Dated 4/29/2024 approving the service calculation for Sheila Quinn's buyback. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

### **Sheila Quinn Buyback**

Ms. Quinn would like to purchase 3 Months service from when she worked at Medford Public Schools System part-time as a secretary from 10/7/1993 – 3/10/1994 at a cost of \$913.42.

James Vieira motion to approve Sheila Quinn to buyback 3 months service from 10/7/1993 - 3/10/1994 at a cost of \$913.42. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

### **Joseph Albano v. Medford Retirement Board and PERAC – Pre-Hearing Memorandum Responses**

Robert Maiocco motion to place on file Joseph Albano v. Medford Retirement Board and PERAC – Pre-Hearing Memorandum and Responses. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

### **Mark Shea Veteran Buyback**

Mark Shea would like to purchase 3 years and 5 months of veteran service for service from 8/14/75 to 1/13/79 at a cost of \$13,520.22. Mr. Minervini informed the Board that our Counsel conferenced with PERAC and Mr. Shea can purchase the veteran service with no objection from PERAC.

Patrick Ripley motion to approve Mark Shea Veteran Buyback or 3 years, 5 months of veteran service at a cost of \$13,520.22. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

### **1/1/2024 Preliminary Actuarial Valuation Results Comparison Tabled April 2024**

Bob Dickinson distributed a spreadsheet that contained additional funding options and explained he is trying to get to a 4% increasing schedule and funding the \$18k base cola to 2040. Rick Jordan said PERAC doesn't look favorably on extending the funding schedule, nor do I, Nina looking for a month, then negotiate. How does the Board feel about extending it another month? Patrick Ripley said we did this 4 times in the past since I been here, I don't see a negotiation here and not sure what another month will do, but I'm not adverse to waiting, but I don't see any negotiations and do not want to extend payment passed 2032, this needs to be

good for the city, the Board and the members, win-win-win. Bob Dickinson said I know we could vote today – no negotiations and he is concerned about PERAC and extending the funding schedule beyond 2032. Bob Dickinson said if there’s any way to run the math at 4% increase, the city can afford. Bob Dickinson continued; he needs to talk with Dan to understand. Rick Jordan said he heard the city wants to extend the schedule from 2032 to 2034. Discussion about Dan Sherman coming in for another discussion to review the options. James Vieira said if we ask Dan to come in, he only wants the Ex-Officio to attend. Dan gave us a report and we all decided what to do, but now this will get drawn out, and I only want the Board members to attend if Dan comes back in and I’m firm not increasing the funding schedule passed 2032. James Vieira continued I don’t want to bring Dan in, we have an Ex-Officio on the Board. James Vieira continued that we are measured at year end by PERAC and compared to other Boards, and asked if we know what funding schedule other Boards have? Mark Minervini said he believes PERAC issued a report and he will send it to the Board. Patrick Ripley asked possibly wait another 30 days? Rick Jordan said 15 days and have a special meeting? Rick Jordan asked for a motion to wait 30 days or anything in between and bring Dan in again. James Vieira said Dan is contracted and gave us a report, I think it’s inappropriate to have Dan talk with Bob directly on our dime, he’s a contractor and invoices for his time but I support bringing him in to talk with Bob in the interest of time. Rick Jordan said he rather have Dan talk to the whole Board, review options and 20k cola base. Patrick Ripley said I think it would be helpful. Rick Jordan said we can have Dan come in for a special meeting and asked Mr. Minervini if he can get hold of Dan and see his availability before we adjourn. Additional discussion about the city’s budget, Bob Dickinson’s spreadsheet and Dan Sherman’s preliminary results. Mr. Minervini said Dan is available on 6/13/24 at 9:30am.

Patrick Ripley motion to have a special meeting on 6/13/24 at 9:30am to discuss the actuary study. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

8. New Business

**Consider Deputy Commissioner of DPW Position as an Eligible Position for Membership**

James Vieira motion to approve Deputy Commissioner of DPW Position as an Eligible Position for Membership. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Robbin McKenzie	SCH	Food service	3/14/2024	Full Time
Danielle Pietrantonio	CTY	Elections Manager	5/6/2024	Full Time
Carmina Rego	SCH	Cafeteria Worker	3/14/2024	Full Time
Kelsey Forward	MHA	Housing Manager	4/1/2024	Full Time
Laura Harrington	SCH	Cafeteria Worker	3/14/2024	Full Time
Scott Brinch	CTY	Deputy Commissioner of DPW	5/13/2024	Full Time
Kevin Burke	CTY	Traffic Supervisor	4/1/2024	Full Time

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

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Charlotte Grant	SCH	Superannuation Option B	6/30/2024
Donna Richard	SCH	Superannuation Option B	6/30/2024
Mary-Jo Petrone	SCH	Superannuation Option C	6/30/2024
Michele Senibaldi	MHA	Superannuation Option A	7/3/2024

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

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for Thursday June, 27 2024 in City Hall Room 201.

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

A true Record  
by:

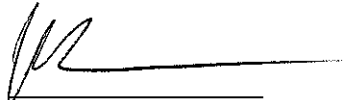
  
Mark Minervini

On 5-30-2024

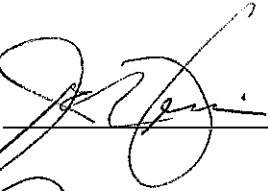
Rick Jordan

  
Chairman

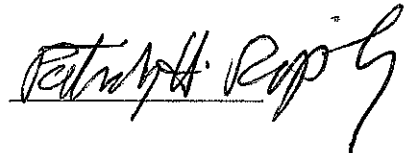
Robert Dickinson

  
Ex-Officio

James Vieira



Patrick H. Ripley



Robert  
Maiocco

