

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
6-27-2024 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.

Others Present:
Mark Minervini, Executive Director
9:30AM: Bill Keefe, Executive Director PERAC
Patrick Charles, PERAC Senior Associate General Counsel
10:00am: Doug Mosley, NEPC.

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

Bill Keefe introduced himself and Patrick Charles and thanked the Board for setting time aside in the agenda on short notice. Mr. Keefe informed the Board of several changes at PERAC including hiring additional audit staff, accounting training classes for new administrators, and the emerging issues forum moved to Westborough. Mr. Charles informed the Board about veteran buyback changes and special commission to evaluate post-retirement work. Mr. Keefe reinforced PERAC’s commitment to assist the Board as needed. Mr. Keefe and Mr. Charles answered questions from the Board. The Board thanked Mr. Keefe and Mr. Charles. Mr. Keefe and Mr. Charles left the meeting.

Doug Mosely from NEPC distributed his handout dated 6/27/2024 and provided a market update focusing on the S&P 500 performance both YTD and prior 1 year. Mr. Moseley discussed Nvidia and the and the 5 companies driving the S&P 500. Mr. Mosely reviewed the fund’s performance as of 5/31/2024 and informed the Board that the fund’s market value is up 2.7% last month, up 4.3% YTD and 12.1% prior 12 months and the market value as of May 31, 2024 was \$246M. Mr. Moseley reviewed the fund’s asset allocation vs policy. Discussion about timing to receive the appropriation. Mr. Minervini informed the Board that we received Medford Housing’s appropriation of \$967K. Bob Dickinson said the appropriation is available and the Treasurer is on vacation, but he will contact her and see if the appropriation can be sent on 7/1. Mr. Minervini said he will send Mr. Dickinson the wiring instructions. Mr. Moseley reviewed the appropriation rebalancing recommendation as follows:

Rhumblin RU1000 Account	\$1,500,000
Rhumblin S&P500 Account	\$1,500,000
Lazard International Equity Account	\$2,000,000
City of London Emerging Equity Account	\$1,500,000
Loomis Multisector Account	\$2,500,000
PRIM Real Estate Account	\$2,000,000

Mr. Moseley said the remaining balancing of the appropriation will remain in cash. Mr. Minervini confirmed that is approximately 3 months operating cash.

Robert Maiocco motion to approve the appropriation recommendation as outlined by NEPC

Rhumblin RU1000 Account - Contribute	\$1,500,000
Rhumblin S&P500 Account - Contribute	\$1,500,000
Lazard International Equity Account - Contribute	\$2,000,000
City of London Emerging Equity Account - Contribute	\$1,500,000
Loomis Multisector Account - Contribute	\$2,500,000
PRIM Real Estate Account- Contribute	\$2,000,000

Motion second by Bob Dickinson. Motion passed by all voting in favor.

Mr. Moseley informed the Board that the fixed income manager search results will be available in August for Board review. The July 2024 Board meeting was scheduled for July 30, 2024. Mr. Mosley left the meeting.

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

Mr. Dickinson asked the Chairman if we can review the 1/1/2024 preliminary actuarial valuation results now? Chairman Jordan said ok. Mr. Dickinson said he is disappointed the mayor did not recommend the cola base increase to city council and asked the Board to consider option c of the valuation results. Chairman Jordan said you're requesting option c with funding schedule to 2033. Mr. Minervini distributed the preliminary results report with 7% assumed rate of return to the Board members. Mr. Jordan said this report is a comparison with 7% assumed rate of return because the mayor did not recommend the \$20k cola base to city council. Bob Dickinson said this report increases the funding schedule by one year with an assumed rate of return of 7%, I need to review it and said this is 4% increasing. Rick Jordan said yes, 4% increasing. Robert Maiocco said this is almost a \$2M increase when dropping the rate to 7%. Bob Dickinson said the total appropriation for option c is \$19.08M. Rick Jordan said we asked the city to increase the cola base to \$20k. Bob Dickinson said this is a big hit in FY26 but would level out moving forward, need to determine what part of the city budget would need to be cut. Rick Jordan said this came up quick and didn't realize the numbers would increase so much, thought it would be under \$1M increase. Mr. Jordan continued, basically I'm upset with the mayor leaving us hanging. I was optimistic she would recommend the cola base increase. Patrick Ripley said when this was brought up with the mayor, I came to the middle and also gave her an out, but she didn't accept and now we have to do something, and option A is a lot and now we have a new report, and I don't see this happening. Mr. Ripley continued, we always help the city and coming to us is the only way they can make their budget. I always vote to help the city and I don't think it will hurt us to go with option c, the mayor said she will hire 5 Firefighters and Police, I don't put stock in that – I don't see 7% happening. Rick Jordan said I didn't think realize it would cost so much and when the mayor didn't recommend the cola base increase. Mr. Ripley said we always do this; I can understand going with option c. Mr. Dickinson said he would like to work with Dan and look at 7.1%. Rick Jordan said if you went to 7.125%, that would be 600k-700k increase. Mr. Dickinson said he would like to have a model he can work with. Rick Jordan said he is disappointed that mayor didn't listen to us and we are still making a compromise with the city. Patrick Ripley said we are not going to get anything, and I would be ok with going to 2033 option c as long as if we can look at this again in a year. James Vieira said I agree with everything Pat said, but we already compromised, and we tried to work with the mayor. Rick Jordan said we are looking at 7.25% assumed rate of return, option c, extending the funding schedule to 2033. Patrick Ripley said and revisiting this in 2025. Bob Dickinson said he agrees, we need to look at this every year.

Patrick Ripley motion to accept option c of the preliminary actuarial results with 7.25% assumed rate of return, 4% increasing, extending funding schedule to 2033, \$18k cola base. Motion second by Bob Dickinson Motion passed by all voting in favor.

2. Reading of notice & certificate – Meeting Notice Posted on 6/6/2024
Bob Dickinson motion to place on file the Board meeting notice and certificate that was posted on 6/6/2024. 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 5/30/2024
Robert Maiocco motion to approve the minutes of the Board meeting held on 5/30/2024. Motion second by Patrick Ripley. Motion passed by all voting in favor.
5. Vote to approve the minutes of the Special Board meeting held on 6/13/2024
Robert Maiocco motion to approve the minutes of the Special Board meeting held on 6/13/2024. Motion second by Patrick Ripley. Motion passed by all voting in favor.
6. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S26	
Brookline Positive Pay Fee - May 2024	22.13
Morgan Records - April 2024	52.22
Law Offices of Michael Sacco - April 2024	2,765.00
Mark Minervini - Reimbursement Vast Conference & MACRS & Dropbox	2,696.09
Michelle LaJoie - Reimbursement MACRS	479.54
Jennifer Intoppa - Reimbursement MACRS	479.54
James Viera - Reimbursement MACRS	665.68
Rick Jordan - Reimbursement MACRS and NCPERS	2,686.78
State Retirement Board - Transfer Brian Nazzaro 2 years 8 months service	21,708.76
Somerville Retirement Board - Transfer Melissa Ripley 13 years 2 months service	75,997.15
Melrose Retirement Board - Transfer Thomas Dalton 5 years 8 months service	31,650.89
Middlesex County Retirement Board - Transfer Jeanne Luis 1 year 7 months service	2,812.81
Edward Jones Traditional IRA - Rollover FBO Veronica Gallant	5,197.96
Charles Schwab - Rollover FBO Lotmax Paraison	12,977.31
New Bedford Contributory Retirement System - 3(8)(c)	15,670.43
The Hartford - Adjusted Insurance	19.00
ProShred - May 2024	44.47
Toshiba - March - April 2024	273.77
Kingsbury Press - Inv. 17791	315.00
WB Mason - Office Supplies	3.89
Ready Refresh - Water	25.76
M&T - March 2024	4,125.15
NEPC - Q2 2024	21,250.00
Staff Salaries	5,247.87
Medicare	69.64
Massachusetts SUI	5.25
MA Health Ins/EMAC	-
Harpers Payroll Fee	47.18
Expense Total	207,289.27
Pension	1,705,432.40
Annuity	395,015.44
COLA	-
Retiree Payroll Total	2,100,447.84
Warrant S26 Total	2,307,737.11
Prior Warrants	

Schedule 23	5,492.01
Schedule 24	5,369.94
Schedule 25	7,638.82
Reference Total	18,500.77
Grand Total Warrant S26 with Prior Warrants	2,326,237.88

A motion was made by Robert Maiocco and second by Bob Dickinson 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.

Correction on Warrant S19

S19 total changed from \$6,660.91 to \$6,669.13. The difference is \$8.22 of retro pay paid to Michelle LaJoie that was not recorded on the warrant. Mr. Minervini explained that the discrepancy was discovered when reconciling May 2024.

Bob Dickinson. motion to approve the Correction on Warrant S19
S19 total changed from \$6,660.91 to \$6,669.13. Motion second by Patrick Ripley.
Motion passed by all members voting in favor.

7. Report of Chairman:

Letter of Direction to Rhumblin Dated 6/12/2024.

James Vieira motion to approve the Letter of Direction to Rhumblin Advisors Dated 6/12/2024. Instructing Rhumblin to withdraw \$450,000 from the system's S&P 400 account on the next trade date and wire the funds to M&T Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter of Direction to Loomis 6/12/2024.

James Vieira motion to approve the Letter of Direction to Loomis Dated 6/12/2024. Instructing Loomis to withdraw \$750,000 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 Bob Dickinson. Motion passed by all members voting in favor.

Wire Transmittal Letter Dated 6/20/2024 Transferring \$1,700,000 From M&T Bank to Brookline Bank.

James Vieira. motion to approve the Wire Transmittal Letter Dated 6/20/2024 Transferring \$1,700,000 From M&T Bank to Brookline Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 6/3/2024

James Vieira motion to place on file the PRIT Confirmation Notice Dated 6/3/2024 notifying the Board that a Private Equity Vintage Year Distribution of \$56,699.55 has been wired to M&T Bank on 6/3/2024. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PRIT Payment Due Notice Dated 7/1/2024

Bob Dickinson motion to place on file the PRIT Payment Due Notice Dated 7/1/2024 notifying the Board that a that a payment of \$102,046.46 is due 7/1/2024. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

April 2024 Accounting Reports Submitted to PERAC

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

Kayne Anderson Authorized Signers

Added Rick Jordan as authorized signer

James Vieira motion to approve the Kayne Anderson Authorized Signers adding Rick Jordan as an authorized signer on the account. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Documents Updated for Loomis Small Cap Account

Medallion signature

Mr. Minervini informed the Board that Teresa Woo said we are all set.

Robert Maiocco motion to place on file the Documents Updated for Loomis Small Cap Account. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PRIM Monthly Maintenance Balance Election Form

Patrick Ripley motion to approve PRIM Monthly Maintenance Balance Election Form. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Email From Michael Sacco

Re: Medical leave

Patrick Ripley motion to place on file the Email from Michael Sacco regarding Medical leave. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC 91A Termination Letter Received for John Small

Mr. Minervini informed the Board that Mr. Small had contacted us and we explained that he needs to submit his annual statement of earned income.

Patrick Ripley motion to place on file PERAC 91A Termination Letter Received for John Small. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC 91A Termination Letter Received for James Berti

James Vieira motion to place on file PERAC 91A Termination Letter Received for James Berti. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Veterans Buyback Letter

Patrick Ripley motion to place on file PERAC Veterans Buyback Letter. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo # 15/2024 – 91A Prosper Tasks

Mr. Minervini explained the memo and informed the Board we are currently providing PERAC with the retirement allowance and salary information requested.

Bob Dickinson motion to place on file PERAC Memo # 15/2024 – 91A Prosper Tasks. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Domestic Relation Order (DRO) for Michael Leone

The DRO was reviewed by Michael Sacco and is acceptable as drafted

Bob Dickinson motion to place on file the Domestic Relation Order (DRO) for Michael Leone. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Staff Vacations

Michelle is on vacation 6/24 – 7/1, returning on 7/2 and 8/5 - 8/8

Mark Vacation 7/3 – 7/12, returning 7/15

Jen Vacation 7/15, 7/16, 7/17, 7/25

James Vieira motion to place on file the staff vacation schedule. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

8. Unfinished Business

Proposed Travel Supplemental Regulation

Tabled May 2024

The proposed travel regulation was discussed. Rick Jordan said it seems very restrictive and asked if anyone has any ideas. Rick Jordan read the paragraph about travel requests aloud. Discussion about timing and how the Board is notified of conferences. Rick Jordan reviewed the section about submitting brochures. Patrick Ripley said that the last sentence says the Executive Director has the authority to approve in-state travel. More discussion about the regulation. Patrick Ripley suggested that the Board review the document and we can review it again During the next meeting.

Patrick Ripley motion to place the proposed travel supplemental regulation on file. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

9. New Business

Marianne Ford Makeup

Administrative Assistant (Medford Public School)
Ms. Ford is making up previous service time from 1/1/1995 - 11/11/1997 (9 months of service). Makeup Cost = \$2,302.34 and includes half actuarial interest through 5/31/24. Interest is added to unpaid balance annually during the 5-year payment period.

James Vieira motion to approve the makeup for Marianne Ford as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Maureen Richard Makeup

Administrative Assistant (Medford Public School)
Ms. Richard is making up previous service time from 9/24/1992 - 9/19/1993 (5 months of service). Makeup Cost = \$1,511.75 and includes half actuarial interest through 5/31/24. Interest is added to unpaid balance annually during the 5-year payment period.

James Vieira motion to approve the makeup for Maureen Richard as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Marc Todisco	CTY	Laborer DPW	6/3/2024	Full Time
Raven Beck	CTY	Sanitarian	6/3/2024	Full Time
Tiffany Chen	CTY	Parking Clerk	6/3/2024	Full Time
Lisa Young	CTY	Senior Clerk	6/3/2024	Full Time
Catherine Dhingra	CTY	Prevention & Outreach Mgr.	6/3/2024	Full Time
Charles Wright	CTY	Traffic Supervisor	5/1/2024	Full Time

Patrick Ripley 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
Sylvia DiPlacido	CTY	Superannuation Option B	6/30/2024
Mary Jo Feeley	SCH	Superannuation Option C	6/30/2024

Maureen Richard	SCH	Superannuation Option B	6/30/2024
Marianne Ford	SCH	Superannuation Option B	6/30/2024

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

10. Executive Session

N/A

11. Adjournment

Mr. Minervini informed the Board that PTG has been Down Frequently over the Past Month and Most of the Day Friday 6/21 preventing Jen to finalize pension payroll.

Mr. Minervini informed the Board that we recently received two disability applications, one submitted by an attorney and one involuntary superannuation. We are in the process of collecting medical records and will present the applications to the Board when they are complete.

Robert Jones, Jr. requested names and addresses of retired Firefighters for a mailing. The letter to be mailed was read aloud to the Board and is requesting contact information from the retirees. The Board requested a copy of the letter. Mr. Minervini said we cannot release names and addresses, but if he provides the mailing, sealed postage prepaid envelopes, the staff will affix mailing labels and mail put the letters in outgoing mail for postal pickup. We have done this in the past for other mailings.

Patrick Ripley said he wants to comment on the actuary, something needs to change in the city, they can't keep doing what they are doing. Rick Jordan responded, I am disappointed, this is the second request, the 2% cola was "no" from the beginning, and this was no because high paid retirees will get the increase, but the average pension is \$36k.

Next meeting scheduled for Tuesday July 30, 2024 in City Hall Room 201.

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

A true Record
by:


Mark Minervini

On 6-27-2024

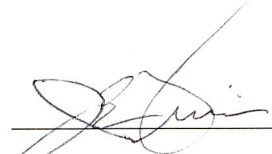
Rick Jordan


Chairman

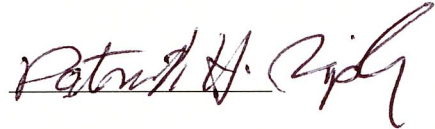
Robert Dickinson


Ex-Officio

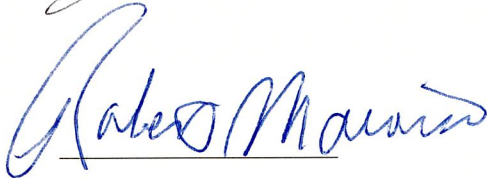
James Vieira



Patrick H. Ripley



Robert
Maiocco



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