

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
7-30-2024 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: Scott Driscoll, NEPC. Michelle Donnelly and Robert Failla, Lazard

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

Michele Donnelly introduced herself and Robert Failla. Mr. Failla reviewed the performance summary from 2014 – 2023. Discussion about headwinds and inflation. Discussions about underperforming in 2021 and 2022 as compared to MSCI EAFF index. Mr. Failla discussed the momentum effect of driving YTD performance. Mr. Failla explained stock picking and the importance of selecting the correct stocks. Rick Jordan asked what are your top 10 performing stocks? Mr. Failla directed the Board to page 30 of their handout and reviewed holding by sector and country. Mr. Failla said that they need to do a better job at picking stocks. Discussion about holdings and portfolio positioning and how the market is focused on short term. 10:00am Lazard left the meeting.

Scott Driscoll distributed NEPC's handout dated July 30, 2024 and provided a market update to the Board as of June 30, 2024. Mr. Driscoll reviewed the S&P500 performance month to date, year-to-date and prior 1 year and discussed indexes BBG US Agg and BBG US HY performance as compared to Garcia Hamilton and the Loomis Multi Sector fund. Mr. Driscoll reviewed the fund performance for the past month, YTD, 1,3,5,7 years. The fund market value as of June 30, 2024 is \$245.5M and YTD return of 4.5%. The total equity and fixed income sleeves of the portfolio were reviewed. Discussion about Garcia Hamilton continuing to struggle. Mr. Driscoll said another one of his Massachusetts clients terminated with Garcia Hamilton, and the fixed income manager search book will be presented to the Board next month. Rick Jordan asked if we will have a recommendation next month? Mr. Driscoll said yes. Mr. Driscoll reviewed private equity performance and said Goldentree is not included in the report. He just received Goldentree's second quarter statement and they posted positive results. Mr. Driscoll said the Kayne Anderson contracts are finalized and we are waiting for the first capital call. Additional discussions about Garcia Hamilton and asset allocation. 11:00 Scott Driscoll left the meeting.

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

2. Reading of notice & certificate – Meeting Notice Posted on 7/2/2024

Bob Dickinson motion to place on file the Board meeting notice and certificate that was posted on 7/2/2024. 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 6/27/2024

Patrick Ripley motion to approve the minutes of the Board meeting held on 6/27/2024. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

Warrant S31	
Morgan Records - June 2024	52.22
Law Offices of Michael Sacco - June 2024	436.87
Mark Minervini - Reimbursement	98.60
Cambridge Retirement Board - 3(8)(c)	45,799.85
State Retirement Board - 3(8)(c)	61,614.37
Natick Retirement Board - 3(8)(c)	18,973.75
PTG - Annual hosting fee	49,950.00
Boston Automatic Time Clock - Service	190.00
Mass Teachers Retirement Board - Transfer Breanna Hughes 7 months of service	4,795.45
Mass Teachers Retirement Board - Transfer Mariah Vasquez 4 months of service	627.43
Beverly Retirement Board - Transfer Orlando Deras 3 years 4 months of service	16,256.01
Wellesley Retirement Board - Transfer Amelia Sellitto 1 year of service	7,536.69
State Retirement Board - Transfer Morgan Ronan 1 year 4 months of service	2,934.03
Mary Jo Feeley - Refund of excess deductions	9,798.43
IRS - A/C Feeley	2,449.61
ProShred - June 2024	44.47
Toshiba - June - July 2024	265.94
WB Mason - Office Supplies	55.95
Ready Refresh - Water	25.76
Garcia Hamilton - 2024 Q2 management fees	15,558.15
Rhumblin - 2024 Q2 SP500MAP	2,642.00
Rhumblin - 2024 Q2 SP400P	681.00
Rhumblin - 2024 Q2 RU1000VP	1,445.00
Roselli, Clark & Associates - 2023 audit	10,500.00
M&T - May 2024	4,195.48
Loomis Sayles - 2024 Q2 fees	23,028.34
Sherman Actuarial Services - 2024 Actuarial valuation	4,000.00
Staff Salaries	5,247.87
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	289,203.27
Pension	1,696,816.22
Annuity	400,779.62
COLA	23,794.36
Retiree Payroll Total	2,121,390.20
Warrant S31 Total	2,410,593.47
Prior Warrants	
Schedule 27	5,369.94
Schedule 28	5,369.94
Schedule 29	5,369.94
Schedule 30	7,643.25

Reference Total	23,753.07
Grand Total Warrant S31 with Prior Warrants	2,434,346.54

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 S27, S28, S29, S30 and S31. Motion passed by all voting in favor.

6. Report of Chairman:

Wire Transmittal Letter Dated 7/22/2024 Transferring \$650,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 7/22/2024 by Mark Minervini to fund July 2024 expenses and pension payroll.

James Vieira motion to approve the Wire Transmittal Letter Dated 7/22/2024 Transferring \$650,000 From M&T Bank to Brookline Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Real Estate Fund Deposit Form Dated June 28, 2024

Bob Dickinson motion to approve the PRIT Real Estate Fund Deposit Form Dated June 28, 2024 informing the PRIM Board of a \$2,000,000 contribution to the Core Real Estate Account on August 1, 2024. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Email to Anthony Teberio Dated July 8, 2024

Bob Dickinson motion to approve the Email to Anthony Teberio Dated July 8, 2024 instructing M&T Bank to contribute \$2,000,000 to PRIM Real Estate Account on August 1, 2024. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter of Instruction to Anthony Teberio Dated July 8, 2024

Patrick Ripley motion approve the Letter of Instruction to Anthony Teberio Dated July 8, 2024 instructing M&T Bank to contribute \$1,500,000 to the RhumbLine Russell 1000 Value Account and \$1,500,000 to the RhumbLine S&P500 Account. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter of Instruction to Anthony Teberio Dated July 8, 2024

Robert Maiocco motion approve the Letter of Instruction to Anthony Teberio Dated July 8, 2024 instructing M&T Bank to contribute \$2,000,000 to the System's Lazard account on July 9, 2024. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Subscription Agreement for City of London Emerging Markets Country Fund Dated July 2, 2024

Notifying City of London of the Board's intent to contribute \$1,500,000 to the system's Emerging Markets Country Fund account on July 31, 2024. Robert Maiocco motion to approve the Subscription Agreement for City of London Emerging Markets Country Fund Dated July 2, 2024. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter of Instruction to Anthony Teberio Dated July 8, 2024

Patrick Ripley motion to approve the Letter of Instruction to Anthony Teberio Dated July 8, 2024 instructing M&T Bank to contribute \$1,500,000 to the System's City of London Emerging Markets Country Fund account on July 31, 2024. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter to Loomis Sayles Client Intake Dated July 8, 2024

Patrick Ripley motion to approve the Letter to Loomis Sayles Client Intake Dated July 8, 2024 instructing Loomis Sayles to deposit \$2,500,000, when received, into the System's Multisector Full Discretion Trust. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter of Instruction to Anthony Teberio Dated July 8, 2024

Robert Maiocco motion to approve the Letter of Instruction to Anthony Teberio Dated July 8, 2024 instructing M&T Bank to contribute \$2,500,000 to the Loomis Sayles Multisector Full Discretion Trust on July 9, 2024. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 7/1/2024

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 7/1/2024. Notifying the Board that a Private Equity Vintage Year payment of \$102,046.46 has been wired to PRIM on 7/1/2024. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIT Distribution Notice Dated 8/1/2024

Patrick Ripley motion to place on file the PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$209,763.94 will be wired to M&T Bank on 8/1/2024. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo #16/2024 and Attachments – Forfeiture of Retirement Allowance for Dereliction of Duty by Members

Mr. Minervini informed the Board that Miguel Lopez is on the list included with the memo attachments and is also receiving a pension. The Board found against Mr. Lopez, but it was overturned, and the Board did not pursue further appeal. Mr. Minervini said he will inform PERAC.

James Vieira motion to place on file PERAC Memo #16/2024 and Attachments – Forfeiture of Retirement Allowance for Dereliction of Duty by Members. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo #17/2024 – Mandatory Retirement Board Member Training – 3rd Quarter, 2024

Robert Maiocco motion to place on file PERAC Memo #17/2024 – Mandatory Retirement Board Member Training – 3rd Quarter, 2024. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

May 2024 Reconciliation and Accounting Reports Review and Approval

The following May 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

James Vieira motion to approve the above May 2024 accounting reports and bank reconciliation reports. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Roselli, Clark & Associates Audit Letter to Retirement Board

James Vieira motion to approve the Roselli, Clark & Associates Audit Letter to Retirement Board. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Roselli, Clark & Associates Audit Report

James Vieira motion to approve the Roselli, Clark & Associates Audit Report. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Roselli, Clark & Associates Board Communication Letter

James Vieira motion to approve the Roselli, Clark & Associates Board Communication Letter. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Patrick Ripley on the motion, said we had a clean audit with no findings and thanked Mark and the staff.

1/1/2024 Actuarial Valuation Report

Robert Maiocco motion to approve the 1/1/2024 Actuarial Valuation Report. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

12/31/2023 GASB 67 & 68 Report

Robert Maiocco motion to approve the 12/31/2023 GASB 67 & 68 Report. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Investment Report 2023

James Vieira motion to place on file the PERAC Investment Report 2023. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Loomis Small Cap Bank Account Notifications

Patrick Ripley motion to place on file the Loomis Small Cap Bank Account Notifications. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

7. Unfinished Business

Proposed Travel Supplemental Regulation

Discussion about the updated travel regulation. Patrick Ripley said he read the regulation and it’s similar to the old regulation from 2002, with some changes. Mr. Ripley said this is a good idea to have. Rick Jordan said the regulation is asking for printed documents and don’t feel that’s necessary. In the past we approved of attending conferences like MACRS during a Board meeting. Discussion about the section “authorization for travel and travel-related expenses”, Mr. Ripley read the paragraph. Decision to table until next month to give Board members additional time to review. Patrick Ripley motion to table the proposed travel supplemental regulation. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

8. New Business

Consider Assistant Food Service Director as an Eligible Position for Membership

Mr. Minervini said the position is full-time, 35 hours per week. James Vieira motion to approve the Assistant Food Service Director 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
Jacob Pettis	CTY	Payroll Clerk	6/24/2024	Full Time
Shane Gleason	CTY	Emergency Dispatcher	7/1/2024	Full Time
Rita Toscano	SCH	Assistant Food Director	5/13/2024	Full Time
Shaleika Matthews	CTY	Emergency Dispatcher	7/5/2024	Full Time

James Vieira 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
Janice Depace	CTY	Superannuation Option B	7/8/2024
Joseph Sousa	CTY	Superannuation Option A	7/31/2024

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

Daniel Cranitch Involuntary Superannuation Application

Rick Jordan explained that Chief Evans filed an Involuntary Application for Superannuation Retirement on June 24, 2024, and Mr. Cranitch filed accidental disability on July 23, 2024 and Mr. Cranitch is going to request the Chief withdraw the involuntary superannuation. Mark Minervini said he spoke with Mr. Cranitch last Friday and he said he requested the Chief withdraw the application and the Chief said he will when he gets back from vacation. Patrick Ripley said Mr. Cranitch called him a few times and he (Mr. Ripley) knows what’s going on and this sounds like it falls under the cancer presumption. Mr. Ripley said he is not ready to vote on the involuntary at this point. Rick Jordan said we should act on it? Rick Jordan said that Mr. Cranitch is capped at 75% with disability and 80% superannuation and he would owe money back if he retired superannuation then disability. James Vieira said we should look at the date of each action. Rick Jordan said the Chief filed involuntary on 6/24/24 and recommends not approving involuntary. James Vieira said, I see where you’re coming from. Rick Jordan said this (involuntary superannuation) is an HR issue not a Retirement Board issue. Patrick Ripley said this is a stressful situation for Mr. Cranitch, and this board is being used as a punitive situation, and we don’t agree to being used as a punitive, however in this situation, maybe this is not the case, he has been out for 3 years. Mr. Ripley continued; superannuation is higher than disability. James Vieira said we should look at the Chief’s application and then Mr. Cranitch’s application. Bob Dickinson asked can we table the Chief’s request? James Vieira said instead of table, inform the Chief in writing that Mr. Cranitch filed disability and ask if he would care to withdraw the involuntary, all we have is verbal that the Chief will withdraw the involuntary, nothing in writing.

James Vieira motions to inform Chief Evans, in a letter, that Mr. Cranitch filed accidental disability, and as a result of this action, would he be willing to withdraw the involuntary superannuation retirement application. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Rick Jordan said the life insurance when retired is \$5k and there are talks to increase to \$10k. If the mayor can help retirees, increasing to \$10k would be help. Discussion about cola base and the mayor’s request for a list of all retirement board cola base. Discussion about retiree life insurance costs.

Mr. Minervini asked Mr. Dickinson if the cost-of-living increase for non-union employees had been finalized. Mr. Dickinson said he was not sure. Mr. Minervini said the retirement staff is on non-union CAF plans and distributed a copy of the staff’s CAF plans. Mr. Minervini said there’s a 1% increase retroactive to 1/1/24 and 2% increase effective 7/1/24 and effective 7/1/24 longevity as follows:

Years with City of Medford				
5+ years	10+ years	15+ years	20+ years	25+ years
\$ 950.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,500.00

Rick Jordan said we need to approve this for our staff. James Vieira asked if there are any gaps from last year? Mr. Minervini answered that we are caught up. Mr. Dickinson was not sure if the cost of living had been officially approved.

James Vieira motion to update the staff compensation subject to all necessary approvals. 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 Wednesday August 28, 2024 at 9:30am in City Hall Room 201.

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

A true Record
by:


Mark Minervini

On 7-30-2024

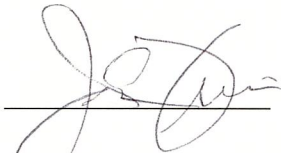
Rick Jordan


Chairman

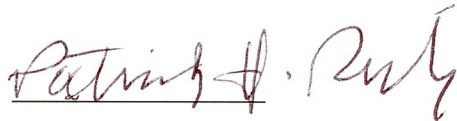
Robert Dickinson


Ex-Officio

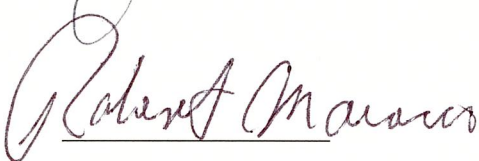
James Vieira



Patrick H. Ripley



Robert
Maiocco



PAGE INTENTIONALITY LEFT BLANK