

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
8-28-2024 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, and Robert Maiocco

Absent: Bob Dickinson.

Others Present:

Mark Minervini, Executive Director

9:30am: Todd Fawaz, City of London

Patrick Ripley motion to suspend the normal order of business for City of London to present. Motion second by James Vieira. Motion passed by all voting in favor.

Tom Fawaz introduced everyone and reviewed City of London's management and said there has not been any changes. Mr. Fawaz said the firm has 70 employees across three offices with 27 investment professionals with \$6.3B under management. Mr. Fawaz reviewed the Emerging Market County Fund performance as compared to the MSCI EM index informing the Board that the prior one-year return was 8.02% and annualized return since inception is 7.34%. Discussion about YTD performance drivers and long-term perspective. Discussion about corporate activity including buybacks, tenders, mergers and liquidations. Patrick Ripley asked if the pandemic affected emerging markets? Mr. Fawaz replied, yes even more so, China was locked down longer than the US. RM asked do you invest exclusively in closed end funds? Mr. Fawaz replied we will use ETFs if we want to get into a market. Discussion about foreign exchange, closed end funds, open end funds, net asset values and discounts. City of London thanked the Board. 10:00 City of London left the meeting.

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

Patrick Ripley on the motion, said we have a number of people coming in here today and we should have a set order of rules, this is not a hearing. Rick Jordan said yes and if any reason we need to discuss medical condition, we will move to executive session. Patrick Ripley said, yes and he will make that motion. Rick Jordan said the only people allowed in executive session are Board members, Chief Evans and Ed Buckley, Mr. Cranitch designated Ed Buckley to represent him during the meeting, we have this in writing. James Vieira asked if anyone is scheduled to speak on the agenda. Rick Jordan answered no, and said in fairness he will allow people to speak, but this is not a hearing, Mr. Cranitch waived a hearing. Patrick Ripley agrees, we need some control. Rick Jordan said we can take the agenda out of order and discuss Daniel Cranitch's involuntary superannuation now.

Patrick Ripley motion to take Daniel Cranitch involuntary superannuation application out of order. Motion second by Robert Maiocco Motion passed by all voting in favor.

Rick Jordan said in an interest of fairness, Ed Buckley is here representing Daniel Cranitch and Chief Evans is here, did anyone want to make a statement? HR asked if they can make a statement for the city? Rick Jordan said no, the petitioner is the Fire Chief, you can attend the meeting, but HR is not the petitioner of this request. Ed Buckley said he would like to make a statement, Dan Cranitch has been out with cancer for a few years under the presumption law and we feel retiring him involuntary superannuation is pretty much firing him, and the fact that he has not been put out on involuntary disability, not only is it wrong, it's inhumane and illegal. Chief Evans said he originally spoke with Daniel Cranitch about the process and informed him that I will be looking into hiring and discussed the options of a medical disability and superannuation, and asked Dan



to reach out to anybody, retirement Board or anyone for advice on submitting his own disability, I thought he was going to pursue that option and I told him I already submitted his superannuation paperwork and found out that he didn't request an appeal, later he told me he submitted his medical disability. I filed superannuation as a matter of timing for future hirings and I didn't have Dan Cranitch's full medical records to give to retirement. I didn't submit dual paperwork, so the superannuation paperwork is already in process. Rick Jordan asked at any time would you pull back the superannuation application if he filed disability? Chief Evans answered I submitted a letter to Mark about that and we are proceeding forward and in the process of hiring 8. Rick Jordan asked when do you plan on that happening? We have candidates coming to orientation tonight. Rick said currently you have 5 that have been sworn in. Chief Evans said they are in the academy. Rick Jordan asked how many weeks is the academy? Chief Evans answered 11 weeks, they are just starting. Rick Jordan asked if the next 8 will not be going to the academy until the 5 graduate, so we are talking 11 or 12 weeks, correct? Chief Evans said a few months. Rick Jordan reminded everyone that this is not a hearing. Ed Buckley said the fact that the city is saying they can't hire anybody because Dan Cranitch is on the books, Dan Cranitch is budgeted right now for the year, we have 105 Firefighters. Rick Jordan reminded everyone that he does not want anyone speaking out of line or back and forth, out of fairness I asked if anyone wants to make a statement – I want to be fair. James Vieira said we're hear to listen to an employee of the fire department, we been down this road before about the way an employee has to go out, no disrespect, but when this comes up, we are talking about an employee taking care of himself and his family. I don't want to hear anything about unfunded vacancies, hiring, the academy, has nothing to do with this and shouldn't be in the same conversation. Ed Buckley has a couple questions, does the Board have a completed disability application for Dan Cranitch and did the Chief and the city have the option to file an involuntary accidental disability? Rick Jordan yes. Mr. Buckley said so, superannuation was not the only option they had and Mr. Cranitch is under a presumption covered cancer, he is fighting for his life and I'm embarrassed we are having this discussion. Pat Ripley said he read the medical records I know the details, and I have the Chief's letter, and it has the boiler plate language about hiring people. We're talking 2-6 months to get this done and if it takes 4 months we are talking about \$23k, we are not talking about the cost to hire 8 firefighters. The presumption clause was added to 111F by Governor Baker and I know the people involved, and that firefighter had to use sick time, but this is different Mr. Cranitch is on 111F. Mr. Ripley continued, I look at things from both sides, Mr. Cranitch has been fighting this for 3 years and I'm hoping there was a miscommunication someplace down the line between the Chief and the administration, that we are not heartless, and maybe there's a misunderstanding. I'm shocked that we are here. He has been battling this for 3 years and he realized he will not come back to work, so he filed accidental disability on his own. Mr. Maiocco asked about the timing of retiring accidental disability compared to superannuation. Mr. Minervini explained with superannuation, the employee retires immediately, and the disability process takes between 4 and 6 months. Pat Ripley said, the law says 6 months max. Rick Jordan said, just so the city knows, Mr. Cranitch filed accidental disability last month and all his medical records, treating physician's statement are here and we are going to vote today to move this to PERAC and this process is moving very quickly, and is well on its way, I'm estimating it could take another couple months. Patrick Ripley said this is 94B, presumption law. Mr. Maiocco asked about the details of his condition. Rick Jordan said we cannot talk about that unless we go into executive session. Mr. Maiocco said he wants to talk about it. Rick Jordan said to make a motion to go into executive session and informed everyone that they would have to leave the meeting, but Chief Evans and Ed Buckley can remain.

11:40 Return to open session.



Rick Jordan asked for a motion to accept Daniel Cranitch involuntary superannuation application.

202

Robert Maiocco motion to accept Daniel Cranitch involuntary superannuation application filed by Chief Evans. Motion second by James Vieira

Rick Jordan said all those signify by saying “yes”

Roll call vote: James Vieira “YES”, Robert Maiocco “YES”, Patrick Ripley “NO”, Rick Jordan “NO”.

Rick Jordan said motion fails 2 to 2, two in the affirmative and two opposed.

Robert Maiocco motion to move Daniel Cranitch to PERAC to convene a medical panel. Patrick Ripley on the motion, I looked at all the medical records and I think these meet 94B and I have no issues sending this to PERAC. Motion second by Patrick Ripley Motion passed by all voting in favor.

- 2. Reading of notice & certificate – Meeting Notice Posted on 8/21/2024  
James Vieira motion to place on file the Board meeting notice and certificate that was posted on 8/21/2024. Motion second by Robert Maiocco Motion passed by all voting in favor.
- 3. Reading of Previous Meeting by Secretary  
Robert Maiocco motion to waive reading of previous meeting by secretary. Motion second by James Vieira Motion passed by all voting in favor.
- 4. Vote to approve the minutes of the Board meeting held on 7/30/2024  
Patrick Ripley motion to approve the minutes of the Board meeting held on 7/30/2024. Motion second by Robert Maiocco. Motion passed by all voting in favor.
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S35</b>	
Brookline Positive Pay Fee - June 2024	14.21
Morgan Records - July 2024	52.22
Law Offices of Michael Sacco - July 2024	684.50
Mark Minervini - Vast Conference	26.28
Newton Retirement System - 3(8)(c)	6,775.98
Wakefield Retirement Board - Transfer Elizabeth Parsons 6 years and 8 months service	40,534.04
Mass Teachers Retirement System - Transfer Brooke Hoyt 2 years and 10 months service	11,714.86
State Retirement Board - Transfer Allison Conboy 29 years 9 months service	156,184.22
Somerville Retirement Board - Transfer Milagros Pujals 1 year 9 months service	5,221.15
Mary Jo Petrone - Refund of excess deductions	26.94
IRS - A/C Petrone	6.74
Linda Selinger - Refund of excess deductions	627.27
IRS - A/C Selinger	156.82
Fidelity - Steven Kader roll over 7 years service	53,837.55
Fidelity - Jonathan Cabral roll over 10 months service	5,227.73
Toshiba - July - August 2024	258.86
ProShred - July 2024	44.47

WB Mason - Office Supplies	166.38
Ready Refresh - Water	25.76
M&T - June 2024	4,187.55
Staff Salaries	8,036.97
Medicare	110.08
Massachusetts SUI	8.04
MA Health Ins/EMAC	-
Harpers Payroll Fee	47.18
<b>Expense Total</b>	<b>293,975.80</b>
Pension	1,700,682.25
Annuity	403,997.09
COLA	23,704.36
Retiree Payroll Total	<b>2,128,383.70</b>
<b>Warrant S35 Total</b>	<b>2,422,359.50</b>
<b>Prior Warrants</b>	
Schedule 32	5,492.01
Schedule 33	5,369.94
Schedule 34	7,638.82
<b>Reference Total</b>	<b>18,500.77</b>
<b>Grand Total Warrant S35 with Prior Warrants</b>	<b>2,440,860.27</b>

A motion was made by Robert Maiocco and second by Patrick Ripley to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S32, S33, S34 and S35. Motion passed by all voting in favor.

6. Report of Chairman:

**Wire Transmittal Letter Dated 8/20/2024 Transferring \$1,850,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 8/20/2024 by Mark Minervini to fund August 2024 expenses and pension payroll. Patrick Ripley motion to approve the Wire Transmittal Letter Dated 8/20/2024 Transferring \$1,850,000 From M&T Bank to Brookline Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PRIT Confirmation Notice Dated 8/1/2024**

James Vieira motion to place on file the PRIT Private Equity Vintage Year confirmation notice notifying the Board that a distribution of \$209,763.94 has been wired to M&T Bank on 8/1/2024. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PRIT Confirmation Notice Dated 8/1/2024**

James Vieira motion to place on file the PRIT Real Estate confirmation notice notifying the Board that a distribution of \$2,000,000 has been received by PRIT on 8/1/2024. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PRIT Distribution Notice Dated 9/3/2024**

Robert Maiocco motion to place on file the PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$127,461.96 will be wired to M&T Bank on 9/3/2024. Motion second by Patrick Ripley. Motion passed by all members voting in favor.



**PERAC Memo #18/2024 – Audit Process Via PROSPER**

Robert Maiocco motion to place on file PERAC Memo #18/2024 – Audit Process Via PROSPER. Motion second by James Vieira. Motion passed by all members voting in favor.

**PERAC Memo #19/2024 and Attachments – Reinstatement to Service under G.L. c. 105**

Robert Maiocco motion to place on file PERAC Memo #19/2024 and Attachments – Reinstatement to Service under G.L. c. 105. Motion second by James Vieira. Motion passed by all members voting in favor.

**PERAC Memo #20/2024 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors**  
James Vieira motion to place on file PERAC Memo #20/2024 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Memo #21/2024 – New Anti-Spiking Exemptions**

James Vieira motion to place on file PERAC Memo #21/2024 – New Anti-Spiking Exemptions. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Memo #22/2024 – New Standard for Calculating Public Sector Post-Retirement Work Limitations**

Robert Maiocco motion to place on file PERAC Memo #22/2024 – New Standard for Calculating Public Sector Post-Retirement Work Limitations. Motion second by James Vieira. Motion passed by all members voting in favor.

**PERAC Memo #23/2024 and Attachments – Veterans' Buyback Changes**

James Vieira motion to place on file PERAC Memo #23/2024 and Attachments – Veterans' Buyback Changes. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**May 2024 Accounting Reports Submitted to PERAC**

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

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

Mr. Minervini reviewed the reconciliation and accounting reports and answered questions.

James Vieira motion to approve the file June 2024 Brookline Bank Reconciliation and Accounting Reports. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

James Vieira motion to approve the June 2024 Eastern Bank Reconciliation. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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

**June 2024 Accounting Reports Submitted to PERAC**

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



**Loomis Small Cap Bank Account Notification Verifying M&T Bank Account**

James Vieira motion to place on file the Loomis Small Cap Bank Account Notification Verifying M&T Bank Account. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Budget to Actual as of Second Quarter 2024**

Mr. Minervini reviewed the 2Q2024 Budget to Actual report. James Vieira motion to place on file the Budget to Actual as of Second Quarter 2024. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Email from PERAC Informing the Board that Monthly Cash Books are Past Due and Email Response from Mark Minervini**

Mr. Minervini explained that we receive our custodian report the fourth week after month close and this leaves only a few days to reconcile and compile general ledger entries. For example, we received the May report on 6/24. I talked with our Tony Teberio and he explained they need to receive all the manager reports before compiling the monthly statement, and the PRIT statements become available later in the month. Mr. Minervini said he explained this to PERAC and they are changing the date the past due letter is sent which will provide us with an additional two weeks to submit the reports.

Patrick Ripley motion to place on file Email from PERAC Informing the Board that Monthly Cash Books are Past Due and Email Response from Mark Minervini. Motion second by James Vieira. Motion passed by all members voting in favor.

**PERAC Approved the 2023 Annual Statement**

James Vieira motion to place on file PERAC’s approval of the 2023 Annual Statement. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

7. Unfinished Business

**Proposed Travel Supplemental Regulation**

Rick Jordan said we can leave this on the table for now. James Vieira motion to place the Proposed Travel Supplemental Regulation on File. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Daniel Cranitch Accidental Disability Application**

Patrick Ripley said he feels the meeting went well, but finds this repugnant, I understand 3 year is 3 years, but he has been going through this for 3 years. Rick Jordan said, bothers me that the Chief cannot make a decision for his department.

8. New Business

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Stephen Clooney	CTY	Firefighter	7/21/2024	Full Time
Zachery Zero	CTY	Firefighter	7/21/2024	Full Time
Scott Marino, Jr	CTY	Firefighter	7/21/2024	Full Time
William Pipicelli	SCH	Director of Communications	7/29/2024	Full Time
Gregory DeBiase	CTY	Firefighter	7/21/2024	Full Time
Wesley Krasco	CTY	Firefighter	7/21/2024	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.

206

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Roberta Cobuccio	SCH	Superannuation Option B	8/23/2024

James Vieira motion to approve retirement for Roberta Cobuccio as listed above.  
Motion second by Patrick Ripley. Motion passed by all members voting in favor.

9. Executive Session

Patrick Ripley motion to move to executive session to discuss Daniel Cranitch’s involuntary superannuation retirement application and medical condition. Motion second by Robert Maiocco Motion passed by all voting in favor.

10. Adjournment

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

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

A true Record  
by: Mark Minervini On 8-28-2024

Rick Jordan Chairman Robert Dickinson Absent  
Ex-Officio

James Vieira James Vieira Patrick H. Ripley Patrick H. Ripley

Robert Maiocco Robert Maiocco

**PAGE INTENTIONALITY LEFT BLANK**