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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
11-26-2024 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.

Board Members Present: Rick Jordan, Patrick Ripley, Robert Maiocco, James Vieira (conference call)

Absent: Bob Dickinson

Others Present:

Mark Minervini, Executive Director

9:30am:

Scott Driscoll, NEPC

Francesco Daniele, PRIM

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

Francesco Daniele from PRIM thanked the Board for inviting him to the meeting and distributed his handout. Discussion about PRIM's next Board meeting and PEVY 2024 relating to final managers. Mr. Daniele informed the Board that PRIM has a record balance of \$110B and the past 12 month return of 60.4% with a \$15B investment gain. Risk, returns and cost were reviewed. PRIM staffing was reviewed. Mr. Daniele reviewed PRIM's awards and performance compared with other public plans. The stewardship priorities were explained and reviewed. Discussion about PEVY 2025. Asset allocation reviewed along with cash flow. Medford's Private Equity investment history reviewed, Medford's PEVY from 2005 through 2023. PEVY allocations discussed and reviewed. Scott Driscoll said he will be reviewing PEVY 2025 and the pacing plan with the Board. Adjusted commitments were discussed and Mr. Driscoll discussed asset allocations, overweight in Private Equity relative to other parts of the portfolio. Private equity distributions were discussed. Additional discussion about private equity commitments and how adjusted commitments historically have been lower than the commitment. Managers withing private equity discussed. Mr. Daniele reviewed real estate and hedge funds. Performance reviewed along with asset allocations. Discussion about REITs and managers. Additional questions about private equity commitments. Mr. Daniele answered additional questions. 10:15am Mr. Daniele left the meeting

Mr. Driscoll recapped PRIM's presentation. Additional questions about private equity and commitments vs adjusted commitments. Mr. Driscoll reviewed the fund's private equity and private debt performance YTD through inception. Rick Jordan asked if we can reallocate? Mr. Driscoll explained that we could reallocate PEVY 2025 commitment after PRIM's investment committee meeting before 12/31. Mr. Driscoll said he is recommending the Board invest \$3M in PRIM's private equity vintage year 2025. Mr. Driscoll said PRIM's private equity has done very well for the Board and the private equity program has returned 17.4% over the past 10 years, net of fees as compared to the benchmark returned 9.6%. Mr. Driscoll said he is recommending the Board commit \$3M to PRIM's PEVY 2025. Discussion about overall current allocation and pacing schedule. There is only a 50% draw on PEVY 2024, we committed \$4M but will no longer be \$4M because there is not as many opportunities in the marketplace. Rick Jordan asked why we are reducing our commitment to \$3M? Mr. Driscoll said we have added 2 private debt managers that are non-liquid, but generating income. Discussion about GoldenTree and Kayne Anderson. Rick Jordan said a motion is in order to commit \$3M to PRIM private equity vintage year 2025.



James Vieira motion to commit \$3M to PRIM's Private Equity Vintage Year 2025. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Mr. Driscoll reviewed the fund performance as of October 31, 2024 and informed the Board that the fund is up 7.6% YTD and 17.5% over the past 12 months. Mr. Driscoll reviewed market performance compared to fund performance. Tariffs discussed. Garcia Hamilton is still struggling and once IR+M contracts are ready, we can move quickly. Discussion about assumed rate of return compared to fund performance.

Mr. Driscoll reviewed the emerging market manager search and responses. We have come up on the 7-year requirement with City of London. Mr. Driscoll said we got over 20 responses, got some great responses:

ABS Investment Management LLC  
Acadian Asset Management LLC  
City of London Markets Limited  
J O Hambro Capital Management Limited  
Wellington Management Company LLP

Mr. Driscoll reviewed the above responses and holdings. City of London has been struggling and this is a timely search. Mr. Driscoll reviewed the key metrics and profiles and provided a comparison of the above listed including year founded, total assets under management and ownership. Portfolio positioning and performance reviewed including excess returns, up capture and down capture and 7-year risk/returns. Mr. Driscoll said City of London has been underperforming relative to the competitors, Acadian and ABS have the most attractive numbers. Wellington's up capture and down capture indicates it's a volatile strategy. Mr. Driscoll answered questions and said he recommends meeting with ABS and Acadian managers along with City of London. City of London performance was reviewed and compared again with the competitors and index. Mr. Driscoll answered additional questions. Rick Jordan said it appears that we should invite ABS, Acadian and City of London in for review.

Patrick Ripley motion to invite ABS Investment Management, Acadian Asset Management and City of London in for presentations and review. Motion second by Robert Maiocco. Motion passed by all voting in favor.

The next Board meeting date is scheduled for December 23, 2024 and Mr. Driscoll said he will contact the three managers.

Mr. Driscoll 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.

2. Reading of notice & certificate – Meeting Notice Posted on 11/13/2024  
Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 11/13/2024. Motion second by Patrick Ripley Motion passed by all voting in favor.
3. Reading of Previous Meeting by Secretary  
Patrick Ripley 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 10/31/2024  
Patrick Ripley motion to approve the minutes of the Board meeting held on 10/31/2024. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

|  |                     |
|--|---------------------|
| <b>Warrant S48</b>   |                     |
| Morgan Records - October 2024  | 52.22               |
| Law Offices of Michael Sacco - October 2024  | 315.50              |
| Mark Minervini Reimbursement - Vast Conference   | 26.44               |
| Cambridge Retirement Board - Transfer Michael Polinchak - 23 years 8 months of service | 118,310.96          |
| Everett Retirement Board - Transfer Robert McDougall - 2 years 9 months of service     | 16,642.41           |
| Toshiba - November - December 2024   | 240.35              |
| ProShred - November 2024   | 44.47               |
| Ready Refresh - Water  | 31.45               |
| WB Mason - Office Supplies   | 100.54              |
| WB Mason - Office Supplies   | 18.60               |
| M&T - September 2024   | 4,560.38            |
| NCPERS - Membership fee  | 315.00              |
|  |                     |
| Staff Salaries   | 5,406.35            |
| Medicare   | 71.94               |
| Massachusetts SUI  | 5.41                |
| MA Health Ins/EMAC   | -                   |
| Harpers Payroll Fee  | 47.18               |
| <b>Expense Total</b>   | <b>146,189.20</b>   |
| Pension  | 1,693,728.76        |
| Annuity  | 403,547.27          |
| COLA   | 23,570.18           |
| Retiree Payroll Total  | <b>2,120,846.21</b> |
| <b>Warrant S48 Total</b>   | <b>2,267,035.41</b> |
|  |                     |
| <b>Prior Warrants</b>  |                     |
| Schedule 45  | 7,131.93            |
| Schedule 46  | 5,530.88            |
| Schedule 47  | 7,799.76            |
|  |                     |
| <b>Reference Total</b>   | <b>20,462.57</b>    |
| <b>Grand Total Warrant S48 with Prior Warrants</b>                                     | <b>2,287,497.98</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 S45, S46, S47 and S48. Motion passed by all voting in favor.

6. Report of Chairman:

**Letter of Direction to Rhumblin Dated 11/12/2024.**  
 Robert Maiocco motion to place on file the Letter of Direction to Rhumblin Dated 11/12/2024 instructing Rhumblin to withdraw \$1,400,000 from the system's S&P 500 Pooled Index account on the next trade date and wire the funds to M&T Bank. Motion second by Patrick Ripley Motion passed by all voting in favor.



**Wire Transmittal Letter Dated 11/14/2024 Transferring \$1,650,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 11/14/2024 by Mark Minervini to fund October 2024 expenses and pension payroll.

Patrick Ripley motion to approve the Wire Transmittal Letter Dated 11/14/2024 Transferring \$1,650,000 From M&T Bank to Brookline Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PRIT Distribution Notice Dated 12/2/2024**

Patrick Ripley motion to place on file the PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$48,686.29 will be wired to M&T Bank on 12/2/2024. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PRIT Confirmation Notice Dated 11/1/2024**

Patrick Ripley motion to place on file the PRIT Confirmation Notice Dated 11/1/2024 notifying the Board that a Private Equity Vintage Year Distribution of \$94,558.03 has been wired to M&T Bank on 11/1/2024. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Procurement Acknowledgement for Income Research and Management**

Mr. Minervini informed the Board that Michael Sacco is reviewing the contracts. Robert Maiocco motion to place on file the PERAC Procurement Acknowledgement for Income Research and Management. Motion second by Patrick Ripley Motion passed by all members voting in favor.

**PERAC Memo #29/2024 – FY26 Appropriation Questionnaire in PROSPER**

Mr. Minervini informed the Board that the appropriation questionnaire has been submitted in PRSOPER on 11/8/24.

Patrick Ripley motion to place on file PERAC Memo #29/2024 – FY26 Appropriation Questionnaire in PROSPER. Motion second by Robert Maiocco Motion passed by all members voting in favor.

**PERAC Memo #30/2024 – Cybersecurity Training**

Robert Maiocco motion to place on file PERAC Memo #30/2024 – Cybersecurity Training. Motion second by Patrick Ripley Motion passed by all members voting in favor.

**ABL Tech Death Audit Service**

Mr. Minervini informed the Board that ABL is offering a discount to MACRS Boards, the cost is \$750/year for 3 years and the offer ends 12/31/24. This is significantly lower than PBI for the same service, \$2,250 compared to \$6,000 for 3 years. After 3 years, ABL said the cost will be between \$1,000 to \$1,500 per year. Mr. Minervini said the contract with PBI expires 8/29/25 and ABL will date the contract to begin when the PBI contract ends, but we would need to sign the contract before year end. Mr. Minervini would like to date the contract to begin on 7/1/25, this will give us 2 months to get ABL ready and tested. PTG recently upgraded their system to create extract files in ABL format.

Patrick Ripley motion to purchase ABL Death Audit Services with effective date 7/1/25 and have Michael Sacco review the contract. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

7. Unfinished Business

8. New Business



Patrick Ripley said he has new business. The city had a couple of overrides and a great deal of free cash. Three times the city came to the Board; 1 with Ann Baker and we reduced the appropriation by \$1M. 2. With Alesha Nunley and we reduced the appropriation by \$1M. 3. With Bob Dickinson and we reduced the appropriation by approx. \$900K. We went to the city for an additional 2% COLA increase and every city around us approved the increase, but this city said no. They gave us a cola base increase from \$16k to \$18k, but that didn't benefit every member. I would like to have Dan Sherman look at lowering the assumed rate of return to 7.20% and if it's not that intrusive on the city, I think we should do it. I would like to have this looked at during the actuarial study. Rick Jordan said we are having actuarial study and can have Dan Sherman review it during the study. Rick Jordan said 7.25% to 7.20% is not much, but the cost of lowering to 7% cost the city about \$2M. Patrick Ripley said, the members of this Board always met the city's request and twice we went to them with small requests, and they said no. Rick Jordan said based on our YTD return 7.6% and prior 1 year 17.5%, that overs or actuarial rate. If we have a good year, that could lower the city's appropriation, and we could change the funding schedule back to 2032. Pat Ripley said we can approach this from both ends.

Patrick Ripley motion to have Dan Sherman review lowering the assumed rate of return from 7.25% to 7.20% during the next actual study. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Diane Smith-Diprizio Makeup (School)**

Date of Current Membership: 3/14/2024

Position: Cafeteria

Ms. Smith-Diprizio did not have retirement deductions deducted from her paycheck until 3/14/2024 because of a payroll error. If Ms. Smith-Diprizio completes the corrections of error buyback her membership date would become 9/1/2015.

12/10/2001 - 8/31/2015 (Food Service Department) Cost = \$15,746.49 (half actuarial interest through 12/31/24) 4 years, 3 months of service.

9/1/2015 - 3/13/2024 (Food Service Department)

Cost = \$13,624.61 (corrections of error interest through 12/31/24) 8 years, 6 months of service.

Patrick Ripley motion to approve Diane Smith-Diprizio Service Makeup as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Consider Student Engagement Specialist (School) as an Eligible Position for Membership**

Robert Maiocco motion to approve Student Engagement Specialist (School) Position as an Eligible Position for Membership. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Consider Student Accounting Manager (School) as an Eligible Position for Membership**

Robert Maiocco motion to approve Accounting Manager (School) Position as an Eligible Position for Membership. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Consider Student Social Service Coordinator (City) as an Eligible Position for Membership**

Patrick Ripley motion to approve Social Service Coordinator (City) Position as an Eligible Position for Membership. Motion second by Robert Maiocco. Motion passed by all members voting in favor.



**New Employees:**

| Name                   | Unit | Position                      | Hire Date  | FT/PT     |
|------------------------|------|-------------------------------|------------|-----------|
| Isom Harris            | MHA  | Leased Housing Coordinator    | 10/7/2024  | Full Time |
| Cheryl Costello        | MHA  | Accountant                    | 10/15/2024 | Full Time |
| Richard Eliseo, Jr     | CTY  | Assistant City Clerk          | 10/15/2024 | Full Time |
| Joe Coviello           | CTY  | MEO II & Laborer              | 10/21/2024 | Full Time |
| Deborah Board          | SCH  | Instructional support staff   | 8/27/2024  | Full Time |
| Emma McGlynn           | SCH  | Paraprofessional              | 8/26/2024  | Full Time |
| Julia Fragomeni        | SCH  | Paraprofessional              | 10/21/2024 | Full Time |
| Rubia Valle            | SCH  | Junior Custodian              | 10/7/2024  | Full Time |
| Gabriella Passatempo   | SCH  | Nurse                         | 9/16/2024  | Full Time |
| Enma Chacon            | SCH  | Junior Custodian              | 10/7/2024  | Full Time |
| Madelyn Maynard        | SCH  | Paraprofessional              | 10/2/2024  | Full Time |
| Brenna Kristiansen     | SCH  | Admin Assistant               | 10/7/2024  | Full Time |
| Erin Duplissa          | SCH  | Paraprofessional              | 9/23/2024  | Full Time |
| Jennifer Dorrough      | SCH  | Admin Assistant               | 10/15/2024 | Full Time |
| Jennifer Carter        | SCH  | Student Engagement Specialist | 9/9/2024   | Full Time |
| Nicole Monteforte      | SCH  | Admin Assistant               | 10/21/2024 | Full Time |
| Charles Luke           | SCH  | Paraprofessional              | 9/30/2024  | Full Time |
| Jason Stone            | CTY  | Social Service Coordinator    | 11/12/2024 | Full Time |
| Stefani Hatton         | CTY  | Accounting Manager            | 8/19/2024  | Full Time |
| Nicholas Mitch         | SCH  | Paraprofessional              | 8/26/2024  | Full Time |
| Jennifer Stefanopoulos | SCH  | Paraprofessional              | 8/26/2024  | 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:**

**Received Medical Panel Results for Daniel Cranitch's Accidental Disability Retirement Application**

Patrick Ripley said all three medical panel doctors said he should be retired under the cancer presumption law. I want to point out one thing I came across reviewing the records, on the Fair Summary of Facts the third paragraph reads (Patrick Ripley read the following paragraph)

**Since May 4<sup>th</sup>, 2021 and continuing, Firefighter Cranitch has been unable to work in any capacity. Under M.G.L. Chapter 31, Section 94B, Firefighter Cranitch qualifies for a line of duty injury based on the presumption afforded him under this statute.**

Patrick Ripley continued, this came from the city, they knew then what was going on and for this to come back and complain and embarrass the city, to me is ridiculous. All they had to do was let it go through the way it did. I want this in the record, and how ridiculous considering what their own acting Chief posted in the record.

Patrick Ripley motion to approve Daniel Cranitch Accidental Disability based on the medical panel results. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Rick Jordan said let it be in the record that the city was aware of Daniel Cranitch's situation since May 4, 2021.

Mr. Minervini reminded the Board that the vote for Mr. Cranitch's accidental disability will need to be submitted in prosper.

**Cyber Insurance Policy comes due Jan 2, 2025 and Fiduciary Insurance comes due March 2025.**

Mr. Minervini informed the Board that Lydon and Murphy will also be handling the Fiduciary insurance in 2025 and we are waiting for documents and cost from Jeff Lydon.

Mr. Minervini informed the Board that we have an accidental disability application for a school employee, Mercedes Arias. The application was submitted by Keches Law Group but was incomplete. We made several attempts to contact the attorney Sullivan, but he has been very slow in responding. Page 11 of the application was incomplete and when we received a corrected page 11, additional doctors were added. We requested medical records from the newly listed doctors. I asked Michael Sacco to review the application and see if we can proceed once the final medical records are received. Patrick Ripley said he would like Michael Sacco to review the application and let us know if we have enough to work with here.

Patrick Ripley motion to have Michael Sacco review the application and provide an opinion if we have enough to work with. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

9. Executive Session

10. Adjournment

Next meeting scheduled for December 23, 2024 in City Hall Room 201.

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

On 11-26-2024

A true Record  
by:

  
\_\_\_\_\_  
Mark Minervini

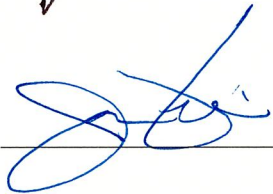
Rick Jordan

  
\_\_\_\_\_  
Chairman

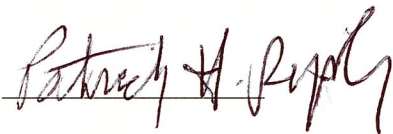
Robert Dickinson

Absent  
\_\_\_\_\_  
Ex-Officio

James Vieira

  
\_\_\_\_\_

Patrick H. Ripley

  
\_\_\_\_\_

Robert  
Maiocco

  
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