

240

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
1-27-2025 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), Bob Dickinson.

Others Present:

Mark Minervini, Executive Director

**NEPC – 9:30 AM**

Scott Driscoll, Consultant

**11:00 AM – Evidentiary hearing to discuss Mercedes Arias' Member's  
Application for Disability Retirement**

Brian R. Sullivan, Esquire – Keches Law Group, P.C.

Michael Sacco, Esquire – Sacco & Collins, P.C.

Mercedes Arias

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

Scott Driscoll distributed NEPC's handout dated January 27, 2025. Mr. Driscoll provided a market update focusing on the trailing annual index performance. Discussion about China AI, rate cuts or increase, and overpriced market. Mr. Driscoll reviewed the fund performance, the fund's market value as of December 31, 2024 was \$261.6M and the return for 2024 was 8.2%. Mr. Driscoll reviewed the annual return on equity, fixed income, international equity, private equity, real estate and hedge funds. Mr. Driscoll said the portfolio is positioned conservative and we achieved the assumed rate of return for 2024. Mr. Driscoll discussed the email from Teresa Woo, Loomis notifying the Board of a joint venture between Natixix and Generali Investments and said the Board currently has \$38M invested with Loomis. Mr. Driscoll explained the joint venture and said NEPC is not concerned at this point, but actively monitoring. Mr. Jordan confirmed, are we just monitoring at this point? Mr. Driscoll answered yes. Mr. Driscoll reviewed upcoming searches in 2025. Loomis comes up on 7 years on May 31<sup>st</sup> and discussed the small cap mutual fund and said there's a potential comingled strategy available from Loomis. Mr. Driscoll said there are other small cap managers. Mr. Driscoll said the Loomis strategy has done well, and it could be more favorable in their comingled fund. Discussion about Loomis returns since inception. Mr. Jordan said we should get this going soon. Mr. Driscoll said yes, he can start a US equities manager search. Mr. Driscoll said the Rhumblin S&P400 contract is approaching 7 years on October 31<sup>st</sup>. Mr. Ripley asked if we could get an update on Hightower and NEPC. Mr. Driscoll said the transaction settled on January 2<sup>nd</sup> Hightower has 80% ownership in NEPC. Mr. Ripley asked if Mr. Driscoll can send the update. Mr. Driscoll answered yes, he will email it to Mark Minervini. Mr. Driscoll updated the Board on the Garcia Hamilton termination and the transition account needed with IR+M to transfer the assets in kind. Mr. Driscoll said the fee is the management fee while the assets are in the transition account and the transition will take 2-3 weeks. Mr. Driscoll discussed the timing with redeeming City of London portfolio and funding ABS, he said the City of London funds will settle on March 4 and ABS will accept the funds when settled. Scott Driscoll left the meeting.

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

2. Reading of notice & certificate – Meeting Notice Posted on 1/7/2025

Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 1/7/2025. 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 12/23/2024

Robert Maiocco motion to approve the minutes of the Board meeting held on 12/23/2024. Motion second by Patrick Ripley. Motion passed by all voting in favor.

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

<b>Warrant S4</b>	
Morgan Records - November 2024	52.22
Law Offices of Michael Sacco - December 2024	2,591.00
Mark Minervini Reimbursement - Vast Conference	26.50
Toshiba - October - November 2024	246.63
Toshiba - November - December 2024	255.61
Ready Refresh -	31.45
M&T - November 2024	4,535.21
Rhumline - SP500 MAP - 2024 Q4	2,918.00
Rhumline - SP400P - 2024 Q4	725.00
Rhumline - RU1000V- 2024 Q4	1,666.00
Garcia Hamilton & Associates - 2024 Q4	15,743.43
Collaborative Insurance Solutions - Cyber Insurance	4,910.00
Collaborative Insurance Solutions - Cyber Insurance Surplus	6,220.00
ProShred - December 2024	44.47
Morgan Records - December 2024	52.22
Franklin Regional Retirement Board - 3(8)(c)	2,242.70
Lawrence Retirement Board - 3(8)(c)	7,663.78
Greenfield Retirement Board - 3(8)(c)	6,538.05
Somerville Retirement Board - 3(8)(c)	2,922.78
Lowell Retirement Board - 3(8)(c)	10,173.57
Plymouth County Retirement Board - 3(8)(c)	3,365.23
Middlesex County Retirement Board - 3(8)(c)	118,371.89
Kingsbury Press -	416.07
MACRS Treasurer - 2025 Dues	650.00
Staff Salaries	5,447.64
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
<b>Expense Total</b>	<b>197,809.45</b>
Pension	1,707,306.88
Annuity	402,730.29
COLA	-
Retiree Payroll Total	<b>2,110,037.17</b>
<b>Warrant S4 Total</b>	<b>2,307,846.62</b>
<b>Prior Warrants</b>	
Schedule 1	5,742.65

242

Schedule 2	5,591.33
Schedule 3	7,960.98
<b>Reference Total</b>	<b>19,294.96</b>
<b>Grand Total Warrant S4 with Prior Warrants</b>	<b>2,327,141.58</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 S1, S2, S3 and S4. Motion passed by all voting in favor.

6. Report of Chairman:

**Letter of Direction to Rhumbline Dated 1/16/2025.**

Robert Maiocco motion to place on file the Letter of Direction to Rhumbline Dated 1/16/2025 instructing Rhumbline to withdraw \$800,000 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.

**Trade Details Loomis Small Cap Value Fund \$800,000 Redemption Dated 1/16/2025.**

Patrick Ripley motion to place on file the Trade Details Loomis Small Cap Value Fund \$800,000 Redemption Dated 1/16/2025. Motion second by Robert Maiocco Motion passed by all voting in favor.

**Wire Transmittal Letter Dated 1/21/2025 Transferring \$1,650,000 From M&T Bank to Brookline Bank.**

Patrick Ripley motion to approve the Wire Transmittal Letter Dated 1/21/2025 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 1/2/2025**

Robert Maiocco motion to place on file the PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$32,736.29 will be wired to M&T Bank on 1/2/2025. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**PRIT Confirmation Notice Dated 1/2/2025**

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 1/2/2025 notifying the Board that a Private Equity Vintage Year Distribution of \$32,736.29 has been wired to M&T Bank on 1/2/2025. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**PRIT Distribution Notice Dated 2/3/2025**

Patrick Ripley motion to place on file the PRIT Distribution Notice Dated 2/3/2025 Informing the Board that a Vintage Year distribution of \$161,274.93 will be wired to M&T Bank on 2/3/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Garcia Hamilton Termination Letter Dated 1/7/25**

Patrick Ripley motion to place on file the Garcia Hamilton Termination Letter Dated 1/7/25. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**IR+M Transition Account Agreement**

Mr. Minervini explained that a transition account is needed for IR+M to accept the Garcia Hamilton assets in kind. The Transition Agreement was reviewed by Sacco & Collins and can be executed.



243  
Patrick Ripley motion to approve the IR+M Transition Account Agreement. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Patrick Ripley motion to place the IR+M Transition Account Agreement on file. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Liquidation Agreement Instructing City of London to Redeem all Holdings on 2/28/25 and Transfer the Proceeds to M&T Bank on 3/4/25**

Robert Maiocco motion to place on file the Liquidation Agreement Instructing City of London to Redeem all Holdings on 2/28/25 and Transfer the Proceeds to M&T Bank on 3/4/25. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**PERAC Compliance Acknowledgement for ABS Investment Management LLC**

Patrick Ripley motion to place on file the PERAC Compliance Acknowledgement for ABS Investment Management LLC. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**ABS Investment Subscription Agreement and Side Letter Review by Sacco & Collins. The side letter and subscription agreement can be executed.**

Mr. Minervini informed the Board that the ABS subscription agreement and side letter has been reviewed by Sacco & Collins and can be executed. Mr. Minervini also informed the Board that ABS will allow the deposit on 3/4/25 (the day the City of London proceeds are scheduled to settle). They typically only allow purchases on the first day of the month, but they are making an exception for the initial deposit.

Patrick Ripley motion to approve the ABS Investment Subscription Agreement and Side Letter. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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

The following November 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

Patrick Ripley motion to approve November 2024 Reconciliation for Brookline Bank, Eastern Bank, M&T Bank and the November 2024 accounting reports. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**November 2024 Accounting Reports Submitted to PERAC**

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

1211

**PERAC Memo #32 / 2024 – Tobacco Company List**

Patrick Ripley motion to place on file PERAC Memo #32 / 2024 – Tobacco Company List. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PERAC Memo #33 / 2024 – Mandatory Retirement Board Member Training – 1st Quarter, 2025**

Robert Maiocco motion to place on file PERAC Memo #33 / 2024 – Mandatory Retirement Board Member Training – 1st Quarter, 2025. Motion second by Patrick Ripley. Motion passed by all members voting in favor.  
Patrick Ripley said there is a recent cases training in mid-February.

**PERAC Memo #34 / 2024 – 840 CMR 10:10(3) & 10:15(1)(c)–Annual Review of Medical Testing Fee**

Bob Dickinson motion to place on file PERAC Memo #34 / 2024 – 840 CMR 10:10(3) & 10:15(1)(c)–Annual Review of Medical Testing Fee. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Memo #1 / 2025 – 2025 Interest Rate set at 0.1%**

Robert Maiocco motion to place on file PERAC Memo #1 / 2025 – 2025 Interest Rate set at 0.1%. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PERAC Memo #2 / 2025 – Repeal of the Social Security Windfall Elimination Provision and Government Pension Offset**

Patrick Ripley motion to place on file PERAC Memo #2 / 2025 – Repeal of the Social Security Windfall Elimination Provision and Government Pension Offset. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Memo #3 / 2025 – Required Minimum Distribution: Still Age 73 for This Year's Notifications and PERAC Memo #3 / 2025 – attachment**

Bob Dickinson motion to place on file PERAC Memo #3 / 2025 – Required Minimum Distribution: Still Age 73 for This Year's Notifications PERAC Memo #3 / 2025 – attachment. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Memo #4 / 2025 – 2025 Limits under Chapter 46 of the Acts of 2002**

Patrick Ripley motion to place on file PERAC Memo #4 / 2025 – 2025 Limits under Chapter 46 of the Acts of 2002. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Memo #5 / 2025 - 2025 Limits under Section 23 of Chapter 131 of the Acts of 2010**

Robert Maiocco motion to place on file PERAC Memo #5 / 2025 - 2025 Limits under Section 23 of Chapter 131 of the Acts of 2010. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PERAC Memo #6 / 2025 - COLA Notice**

Robert Maiocco motion to place on file PERAC Memo #6 / 2025 - COLA Notice. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Discussion about COLA and the timing as to when it needs to be voted on. Rick Jordan said we can vote anytime before 6/30/25.

Patrick Ripley motion to approve a 3% COLA for the retirees for FY26. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Memo #7 / 2025 – Buyback and Make-up Repayment Worksheets and attachments**



Robert Maiocco motion to place on file PERAC Memo #7 / 2025 – Buyback and Make-up Repayment Worksheets and attachments. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**Email from NEPC Regarding Hightower Acquisition Status**

Scott Driscoll addressed the letter during his presentation.  
Patrick Ripley motion to place on file the Email from NEPC Regarding Hightower Acquisition Status. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Email from Teresa Woo (Loomis) Notifying the Board of a Joint Venture Between Natixix Invest Managers and Generali Investment Holding**

Scott Driscoll addressed the letter during his presentation.  
Robert Maiocco motion to place on file Email from Teresa Woo (Loomis) Notifying the Board of a Joint Venture Between Natixix Invest Managers and Generali Investment Holding. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**Jennifer Intoppa Annual Review**

Rick Jordan asked if everyone received Jen’s performance review. All Board members answered yes. James Vieira said he reviewed it and agrees with Mark. Mr. Minervini said Jen has been doing a great job, as reflected in her performance review, and asked if the Board would move her from step 3 to step 5 on the CAF-7 non-union compensation plan.  
James Vieira motion to move Jen Intoppa from step 3 to step 5 effective 1/3/25. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Notification of Comprehensive Medical Evaluation for Stephen Mazaka**

Robert Maiocco motion to place on file PERAC Notification of Comprehensive Medical Evaluation for Stephen Mazaka. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

7. Unfinished Business

8. New Business

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Hannah McGillicuddy	SCH	Paraprofessional	12/2/2024	Full Time
Jean Davis	SCH	Cafeteria Manager	12/2/2024	Full Time
Shayla Lopez	SCH	Paraprofessional	12/10/2024	Full Time
Charlie Hun	CTY	Emergency Dispatcher	12/16/2024	Full Time
Sarah McDermod	CTY	Parking director	12/16/2024	Full Time
Helen Child	CTY	Assistant City Engineer	12/30/2024	Full Time
Angelyne Guillet	SCH	Benefits Coordinator	12/30/2024	Full Time
John Hillis, Sr.	CTY	Traffic Supervisor	1/1/2025	Full Time
Patrick Feeney	CTY	Student Officer	1/5/2025	Full Time
Sean Antonson	CTY	Student Officer	1/5/2025	Full Time
Gerry Pelligrini	CTY	Student Officer	1/5/2025	Full Time
Daniel Ruas	CTY	Student Officer	1/5/2025	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.

11:40am Return from Executive Session.

Robert Maiocco asked is it the medical panel job to determine if she has an injury? Michael Sacco said they accept whatever she tells them, and it wouldn't be a bad idea to draft a memo to send in to the medical panel with specific questions, it sounds complex. My only concern is it seems that she started having shoulder pain prior to employment, and we can ask the medical panel in the memo. Michael Sacco discussed the medical panel review process and answered questions.

9. Executive Session

**Evidentiary hearing to discuss Mercedes Arias' Member's Application for Disability Retirement**

Patrick Ripley motion to enter executive session for an Evidentiary hearing to discuss Mercedes Arias' Member's Application for Disability Retirement. Motion second by Robert Maiocco.

Roll call vote to enter executive session:

Rick Jordan "YES"

Patrick Ripley "YES"

Robert Maiocco "YES"

James Vieira "YES"

Bob Dickinson "YES"

10. Adjournment

Next meeting scheduled for Thursday February 27, 2025 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 1-27-2025

A true Record  
by:

  
Mark Minervini

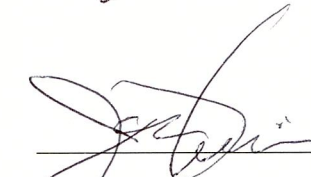
Rick Jordan

  
Chairman

Robert Dickinson

  
Ex-Officio

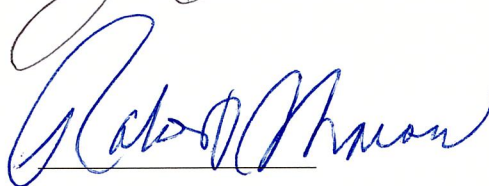
James Vieira



Patrick H. Ripley



Robert  
Maiocco



247

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