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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
2-27-2025 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, Bob Dickinson.

Others Present:

Mark Minervini, Executive Director

NEPC – 9:30 AM

Scott Driscoll, Consultant

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

Mr. Driscoll distributed his presentation containing fund performance as of January 31, 2025. Mr. Driscoll provided a market update reviewing monthly, YTD, 1,3,5 and 10 years, and reviewed the fund performance indicating the fund balance as of January 31, 2025 is \$264.9M. Mr. Driscoll reviewed fund performance by allocation for YTD, 1,3,5 and 10 years. Mr. Driscoll provided an update to the Board about the small cap value search and said that NEPC received 30 plus responses. The search is in accordance with PERAC's regulation that investment contracts do not exceed a term of 7 years. Mr. Driscoll informed the Board that the incumbent, Loomis responded proposing two vehicles, mutual fund and collective trust. He said that the collective trust option has a significantly lower management fee than we are currently paying, 90bps vs. 65bps. Mr. Driscoll said he will have the search book for the March meeting. Mr. Ripley had questions about Kayne Anderson and GoldenTree private equity managers. Mr. Driscoll said they are actually private debt managers. Mr. Ripley asked what the difference is between private equity and private debt? Mr. Driscoll said private equity purchases business and private debt lends money. Discussion about private equity, private debt, GoldenTree and Kayne Anderson. Mr. Ripley said he is leery of private equity and said a private equity company purchased companies that manufacture fire trucks, and now it takes a couple of years to get a new truck and the cost has gone up. Additional discussion about private equity. Mr. Jordan asked about the small cap search and additional searches this year. Mr. Driscoll said we also have Rhumblin S&P400 by 10/31/25 and NEPC's contract is coming up on 7 years 12/31/25. Mr. Maiocco asked if the NEPC and Hightower merger is completed? Mr. Driscoll answered yes, and NEPC operates independently under the Hightower umbrella. 10:20am Scott 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 2/10/2025
Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 2/10/2025. Motion second by Bob Dickinson 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 Robert Maiocco Motion passed by all voting in favor.
4. Vote to approve the minutes of the Board meeting held on 1/27/2025
Bob Dickinson motion to approve the minutes of the Board meeting held on 1/27/2025. Motion second by James Vieira. Motion passed by all voting in favor.
5. Vote to approve the Executive Session minutes of the Board meeting held on 1/27/2025

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Patrick Ripley motion to approve the minutes of the Executive Session Board meeting held on 1/27/2025. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

Warrant S8	
Loomis Sayles - 2024 Q4	26,724.06
M&T - December 2024	4,435.84
Law Offices of Michael Sacco - January 2025	3,238.00
Mark Minervini Reimbursement - Reimbursement Vast Conference	26.50
Jennifer Intoppa - Reimbursement postage	29.04
Toshiba - December 2024 - January 2025	276.31
Ready Refresh - Water	20.07
Reading Retirement System - 3(8)(c)	3,095.40
Watertown Retirement System - 3(8)(c)	35,332.50
Chelsea Retirement System - 3(8)(c)	2,982.89
Peabody Retirement System - 3(8)(c)	3,102.89
Newton Retirement System - 3(8)(c)	5,420.79
Barnstable County Retirement System - 3(8)(c)	27,250.47
Northbridge Retirement System - 3(8)(c)	2,170.15
Malden Retirement System - 3(8)(c)	11,825.71
Wakefield Retirement System - 3(8)(c)	3,353.73
Woburn Retirement System - 3(8)(c)	58.00
Massport Retirement System - 3(8)(c)	4,183.79
Charles Schwab Rollover IRA - FBO Viktor Schrader 1 year 11 months service	20,765.06
Citizens Security Wealth Mgmt - FBO Marie Martin - Deborah Falco beneficiary	18,343.48
Charles Falco - Refund - Deborah Falco beneficiary	15,517.18
IRS - A/C Charles Falco	2,826.29
Robert Skerry, Jr. - Refund 8 years of service	7,445.56
IRS - A/C Skerry	996.64
Chief Frank Giliberti, Jr. - Refund excess deductions	47.83
IRS - A/C Giliberti	11.96
Stephanie Micale - Refund excess deductions	1,126.68
IRS - A/C Micale	281.67
WB Mason - Office Supplies	48.81
WB Mason - Office Supplies	50.63
ProShred - January 2025	44.47
Morgan Records - January 2025	52.22
Garcia Hamilton - January 1 - February 6, 2025	6,546.27
Staff Salaries	5,548.23
Medicare	73.99
Massachusetts SUI	5.55
MA Health Ins/EMAC	8.47
Harpers Payroll Fee	47.18
Expense Total	213,314.31
Pension	1,724,467.45
Annuity	422,808.64
COLA	-
Retiree Payroll Total	2,147,276.09
Warrant S8 Total	2,360,590.40

Prior Warrants	
Schedule 5	6,267.90
Schedule 6	5,685.36
Schedule 7	7,954.68
Reference Total	19,907.94
Grand Total Warrant S8 with Prior Warrants	2,380,498.34

A motion was made by James Vieira and second by Robert Maiocco to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S5, S6, S7 and S8. Motion passed by all voting in favor.

7. Report of Chairman:

Letter of Direction to Rhumblin Dated 2/14/2025.

Robert Maiocco motion to place on file the Letter of Direction to Rhumblin Dated 2/14/2025 instructing Rhumblin to withdraw \$1,000,000 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 Bob Dickinson Motion passed by all voting in favor.

Letter of Direction to Rhumblin Dated 2/14/2025.

Robert Maiocco motion to place on file the Letter of Direction to Rhumblin Dated 2/14/2025 instructing Rhumblin to withdraw \$700,000 from the system's S&P 400 Pooled Index account on the next trade date and wire the funds to M&T Bank. Motion second by Bob Dickinson Motion passed by all voting in favor.

Wire Transmittal Letter Dated 2/18/2025 Transferring \$1,850,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 2/18/2025 by Mark Minervini to fund February 2025 expenses and pension payroll.

James Vieira motion to approve the Wire Transmittal Letter Dated 2/18/2025 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 2/3/2025

Notifying the Board that a Private Equity Vintage Year Distribution of \$161,274.93 has been wired to M&T Bank on 2/3/2025.

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

PRIT Distribution Notice Dated 3/3/2025

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$47,300.90 will be wired to M&T Bank on 3/3/2025.

Patrick Ripley motion to place on file the PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$47,300.90 will be wired to M&T Bank on 3/3/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

GoldenTree Distressed Fund Capital Distribution

Informing the Board that a distribution of \$215,200 will be wired to M&T Bank on 2/19/25

Patrick Ripley motion to place on file the GoldenTree Distressed Fund capital distribution notice informing the Board that a distribution of \$215,200 will be wired to M&T Bank on 2/19/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter to Sarah Spenser at IR&M Instructing IR&M to Fund the Core Bond II Account with in-kind transfer from Garcia Hamilton

Robert Maiocco motion to approve the Letter to Sarah Spenser at IR&M Instructing IR&M to Fund the Core Bond II Account with in-kind transfer from Garcia Hamilton. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

GASB 67 & 68 Reports as of 12/31/24

Patrick Ripley motion to approve the December 31, 2024 GASB 67 & 68 Reports. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Memo #8 / 2025 and attachments – Investment Manager Statements via PROSPER

Robert Maiocco motion to place on file PERAC Memo #8 / 2025 and attachments – Investment Manager Statements via PROSPER. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo #9 / 2025 – Actuarial Data

Bob Dickinson motion to place on file PERAC Memo #9 / 2025 – Actuarial Data. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC 91A Post Card Mailed to Disability Retirees

Bob Dickinson motion to place on file PERAC 91A Post Card Mailed to Disability Retirees. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Pension News No. 67 January 2025

James Vieira motion to place on file PERAC Pension News No. 67 January 2025. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

2024 Annual Statement of The Financial Condition of The Medford Retirement Board

Patrick Ripley motion to approve the 2024 Annual Statement of The Financial Condition of The Medford Retirement Board. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Paul Catino Comprehensive Medical Exam (CME) Late Notice from PERAC Dated 1/29/25

Robert Maiocco motion to place on file Paul Catino Comprehensive Medical Exam (CME) Late Notice from PERAC Dated 1/29/25. Motion second by James Vieira. Motion passed by all members voting in favor.

December 2024 Reconciliation and Accounting Reports Review and Approval

The following December 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

Mr. Minervini reviewed the reconciliation reports and answered questions.

Bob Dickinson motion to approve December 2024 Reconciliation for Brookline Bank and September 2024 accounting reports. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Patrick Ripley motion to approve December 2024 Reconciliation for Eastern Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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

December 2024 Accounting Reports Submitted to PERAC

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

Budget vs. Actual Review as of December 31, 2024

Bob Dickinson motion to approve the Budget vs. Actual Review as of December 31, 2024. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Cyber Liability Insurance Policy Active 1/2/25 – 1/2/26

Patrick Ripley motion to place on file that the Cyber Liability Insurance Policy is Active between 1/2/25 – 1/2/26. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Email from VRC Companies

Notifying the Board that Morgan Records has Merged with VRC Companies
Patrick Ripley motion to place on file the Email from VRC Companies
Notifying the Board that Morgan Records has Merged with VRC Companies.
Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Memo to Regional Medical Panel – Mercedes Arias Application for Accidental Disability

Patrick Ripley motion to place on file the Memo to Regional Medical Panel Regarding Mercedes Arias Application for Accidental Disability. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Notification of Comprehensive Medical Evaluation for Christopher Ness

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

Financial Audit Scheduled for the Week of 3/17/25

James Vieira motion to place on file that the Financial Audit Scheduled for the Week of 3/17/25. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Pension Benefit Information (PBI) Contract Termination Letter

Mr. Minervini informed the Board that the contract requires a 90-day termination notice and the contract will terminate on 7/9/25, and that the termination letter was sent certified mail.

Patrick Ripley motion to place on file Pension Benefit Information (PBI) Contract Termination Letter. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Clarification Needed in the Supplemental Creditable Service Regulation
Paragraph H - Traffic Supervisors

Mr. Minervini explained that the city's HR department is questioning traffic supervisors in the creditable service supplemental regulation. Mr. Minervini read the paragraph.

Members who are employed as Traffic Supervisors shall receive 1 month of creditable service for each month in which they work at least 20 days.

The city said that because of scheduling, some months Traffic Supervisors work less than 20 days, therefore they should not receive creditable service in a month that they work less than 20 days. Traffic supervisors receive an annual salary paid monthly for 20 days according to the city's monthly pay chart. Mr. Minervini said they are currently being paid like this and have been for over 30 years. Mr. Minervini asked Michael Sacco for an opinion, and he said that you could interpret the word "work" as meaning getting "paid", and it's a reasonable interpretation of our own regulation, which is how it is administered. He said we certainly could amend the regulation to clarify the intent or just discuss it and record it in the minutes as to how it is to be interpreted and implemented – either way would work.

Patrick Ripley motion to clarify that the word "work" can be interpreted as "paid" in paragraph H of the creditable service regulation as it pertains to Traffic Supervisors. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

The city's HR is also questioning whether traffic supervisors should be allowed membership in the retirement system. I asked Michael Sacco for an opinion, and he said that Chapter 32 dictates that all full-time (or salaried, exempt employees) are retirement system members, and in the case of less than full-time employees, such as the Traffic Supervisors, a retirement board has sole and exclusive jurisdiction to determine membership eligibility pursuant to Section 3(2)(d).

8. Unfinished Business

9. New Business

Buyback - Tracy Carreiro - Cafeteria

Date of Current Membership: 3/14/2024

4/8/2008 - 9/30/2019 (Food Service Department)

Cost = \$12,246.76 (half actuarial interest through 2/28/25)

3 years, 5 months of service

10/1/2019 – 3/13/2024 (Food Service Department)

Cost = \$8,023.20 (corrections of error interest through 2/28/25)

2 years, 2 months of service.

According to a letter signed by Dr. Suzanne B. Galusi, Interim Superintendent of Schools, as of October 1, 2019, Ms. Carreiro was appointed as a permanent member of the Food Service until scheduled to work 20+ hours a week. Working 20+ hours per week would make her eligible for the retirement system. Ms. Carreiro did not have retirement deductions deducted from her paycheck until 3/14/2024. If Ms. Carreiro completes the corrections of error buyback her membership date would be 10/1/2019.

Buyback - Rosemarie Faggiano – Cafeteria

Date of Current Membership: 3/14/2024

9/11/2008 - 9/8/22 (Food Service Department)

Cost = \$12,938.42 (half actuarial interest through 2/28/25)

3 years, 11 months of service

9/9/22 – 3/13/2024 (Food Service Department)

Cost = \$2,890.46 (corrections of error interest through 2/28/25)

9 months of service.

According to a letter signed by Dr. Suzanne B. Galusi, Interim Superintendent of Schools, as of September 9, 2022, Ms. Faggiano was appointed as a permanent member of the Food Service Until scheduled to work 20+ hours by week. Working 20+ hours per week would make her eligible for the retirement system. Ms. Faggiano did not have retirement deductions deducted from her paycheck until 3/14/2024. If Ms. Faggiano completes the corrections of error buyback her membership date would become 9/9/2022.

Buyback - Robbin McKenzie - Cafeteria

Date of Current Membership: 3/14/2024

11/7/2002-8/30/22 (Food Service Department)

Cost = \$30,156.52 (half actuarial interest through 2/28/25)

7 years, 11 months of service

8/31/22 – 3/13/2024 (Food Service Department)

Cost = \$3,620.87 (corrections of error interest through 2/28/25)

11 months of service.

According to a letter signed by Dr. Suzanne B. Galusi, Interim Superintendent of Schools, as of August 31, 2022, Ms. McKenzie was appointed as a permanent member of the Food Service Unti scheduled to work 20+ hours by week. Working 20+ hours per week would make her eligible for the retirement system. Ms. McKenzie did not have retirement deductions deducted from her paycheck until 3/14/2024. If Ms. McKenzie completes the corrections of error buyback her membership date would be 8/31/2022.

Buyback - Carmina Rego - Cafeteria

Date of Current Membership: 3/14/2024

9/20/2010 - 9/19/22 (Food Service Department)

Cost = \$10,515.72 (half actuarial interest through 2/28/25)

3 years, 4 months of service

9/20/22 – 3/13/22024 (Food Service Department)

Cost = \$2,557.25 (corrections of error interest through 2/28/25)

8 months of service.

According to a letter signed by Dr. Suzanne B. Galusi, Interim Superintendent of Schools, as of September 20, 2022, Ms. Rego was appointed as a permanent member of the Food Service Until scheduled to work 20+ hours by week. Working 20+ hours per week would make her eligible for the retirement system. Ms. Rego did not have retirement deductions deducted from her paycheck until 3/14/2024. If Ms. Rego completes the corrections of error buyback her membership date would become 9/20/2022.

Mr. Minervini explained the buybacks and answered questions. Rick Jordan said we can motion all together or separate.

Robert Maiocco motion to approve buybacks for Robbin McKenzie, Carmina Rego, Tracy Carreiro, and Rosemarie Faggiano as listed above. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

New Employees:

Deanna Bosco	SCH	Paraprofessional	1/9/2025	Full Time
Judah Abrams	SCH	Paraprofessional	1/2/2025	Full Time
Shawn Brothers	CTY	MEO II	1/21/2025	Full Time

Patrick Ripley motion to approve membership of the employees listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Fanette Morrison	CTY	Superannuation Option A	2/14/2025
James Brennan	CTY	Superannuation Option B	2/28/2025
Coral Rawlins	SCH	Superannuation Option A	6/30/2025

Patrick Ripley motion to approve the retirements as outlined above. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

10. Executive Session

N/A

11. Adjournment

Next meeting scheduled for Thursday March 27, 2025 at 9:30am in City Hall Room 201.

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

On 2-27-2025

A true Record
by:



Mark Minervini

Rick Jordan



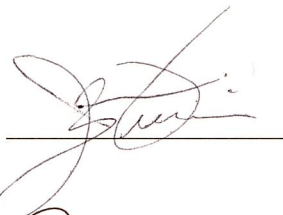
Chairman

Robert Dickinson




Ex-Officio

James Vieira



Patrick H. Ripley



Robert
Maiocco

