

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
3-27-2025 at 9:30am in room 201 at Medford City Hall**

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1. 9:30am Call meeting to order.

Board Members Present: Rick Jordan, Bob Dickinson, and Robert Maiocco,
James Vieira

Absent: Patrick Ripley

Others Present:

Mark Minervini, Executive Director

NEPC – 9:30 AM

Scott Driscoll, Consultant

Robert Maiocco 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 the NEPC presentation dated 3/27/2025 and reviewed the fund performance as of 2/28/2025 and said the market value was \$263.9M. Mr. Driscoll reviewed YTD, and the past 1,3,5,7,10 and 15 years for each of the managers as compared to the index. Mr. Driscoll said that the Lazard portfolio has been underperforming, and we may want to accelerate a manager search. Mr. Driscoll provided a market update and discussed political news, job cuts and federal reserve rates.

Mr. Driscoll presented the results of the small cap value equity manager search, and said he received a lot of responses and narrowed the selection down to three managers that would complement the fund: Kayne Anderson Rudnick, Loomis Sayles (incumbent) and Wellington Management. Mr. Driscoll reviewed the firm's summary comparing total assets under management and said Wellington had the most under management, \$1.2T under management. The characteristics and allocations by sector of each proposal was reviewed including the number of holdings and median market cap. The excess returns were compared including tracking error, information ratio and excess return. Performance was reviewed including the trailing 5 year up capture and down capture along with the risk/return for 3,5, and 7 year total. Management fees were reviewed. Mr. Driscoll said that Loomis commingled fund is very attractive and fits well with the fund. Rick Jordan said nothing stands out to make me want to change managers, and Loomis fees are 65bps – I have been satisfied with Loomis. Robert Maiocco asked if Kayne Anderson has a Boston office? Scott Driscoll said they have a New York office. More discussion about the managers. Robert Maiocco said he agrees with Rick Jordan. Additional discussion about Loomis commingled strategy. Rick Jordan said we can vote now unless anyone feels we need to conduct interviews.

Robert Maiocco motions to renew/hire Loomis Sayles commingled fund. Motion second by Bob Dickinson. Motion passed by all voting in favor.

Scott Driscoll said he will contact Loomis and request the PERAC compliance documents. Mr. Minervini will contact Michael Sacco to review the contracts and side letter.

Mr. 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 3/6/2025

Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 3/6/2025. 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 2/27/2025
Robert Maiocco motion to approve the minutes of the Board meeting held on 2/27/2025. Motion second by Bob Dickinson. Motion passed by all voting in favor.
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S13	
Vital Records - February - March 2025	75.69
Law Offices of Michael Sacco - February 2025	738.50
Mark Minervini Reimbursement - Reimbursement Vast Conference	26.50
Cambridge Retirement Board - 3(8)(c)	46,445.86
Saugus Retirement Board - 3(8)(c)	3,951.54
MTRS - 3(8)(c)	176,546.77
Melrose Retirement Board - 3(8)(c)	4,813.36
Revere Retirement Board - 3(8)(c)	4,104.08
Stoneham Retirement Board - 3(8)(c)	8,030.33
MTRS - Transfer Jessica Brady 9 months service	5,176.75
MTRS - Transfer Katelyn Shaughnessy 10 months service	2,145.55
Pittsfield Retirement Board - Transfer Katherine Moskos 14 years 9 months service	85,715.14
Fanette Morrison - Refund excess deductions	456.28
IRS - A/C Morrison	114.07
Raymond James Trust of NH - Trailing deductions for James Cerullo	96.74
Rhetta Smith - Refund for buyback overpayment	25.12
IRS - A/C Smith	6.28
Toshiba - January - February 2025	239.92
Ready Refresh - Water	25.76
WB Mason - Office Supplies	372.70
ProShred - January 2025	44.47
Kingsbury Press - Pressure Seal Stock	321.00
Collaborative Insurance Solutions - Fiduciary Insurance	13,507.00
Sherman Actuarial Services - March 2025	1,500.00
M&T - January 2025	4,456.46
NEPC - Q1 2025	21,250.00
Roselli, Clark & Associates - Audit	10,500.00
-	-
Staff Salaries	5,548.23
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	396,234.10
Pension	1,728,276.63
Annuity	412,374.77
COLA	-
Retiree Payroll Total	2,140,651.40
Warrant S13 Total	2,536,885.50

Prior Warrants	
Schedule 9	5,679.57
Schedule 10	5,679.57
Schedule 11	7,944.38
Schedule 12	5,674.96
Reference Total	24,978.48
Grand Total Warrant S13 with Prior Warrants	2,561,863.98

A motion was made by Robert Maiocco and second by Bob Dickinson to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S9, S10, S11, S12 and S13. Motion passed by all voting in favor.

6. Report of Chairman:

Wire Transmittal Letter Dated 3/18/2025 Transferring \$1,750,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 3/18/2025 by Mark Minervini to fund March 2025 expenses and pension payroll. Robert Maiocco motion to approve the Wire Transmittal Letter Dated 3/18/2025 Transferring \$1,750,000 From M&T Bank to Brookline Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PRIT Payment Due Notice Dated 4/1/2025

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$98,475.82 is due 4/1/2025.

James Vieira motion to place on file the PRIT Payment Due Notice Dated 4/1/2025 notifying the Board that a payment of \$98,475.82 is due 4/1/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 3/3/2025

Notifying the Board that a Private Equity Vintage Year Distribution of \$47,300.90 has been wired to M&T Bank on 3/3/2025.

James Vieira motion to place on file the PRIT Confirmation Notice Dated 3/3/2025 notifying the Board that a Private Equity Vintage Year Distribution of \$47,300.90 has been wired to M&T Bank on 3/3/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Kayne Anderson Senior Credit Fund V Capital Call Notice Dated 3/18/2025

Notifying the Board that a \$100K payment is due on 3/28/2025

James Vieira motion to approve Kayne Anderson Senior Credit Fund V \$100K capital call payment OF \$100K on 3/28/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor

Kayne Anderson Senior Credit Fund V Distribution Notice Dated 3/25/2025

Notifying the Board that a \$6,506 distribution will be sent on or before 3/28/2025

Robert Maiocco motion to place on file the Kayne Anderson Senior Credit Fund V Distribution Notice Dated 3/25/2025 Notifying the Board that a \$6,506 distribution will be sent on or before 3/28/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor

City of London Liquidation Details Indicating that \$23,373,928.98 Settled on 3/4/2025

Robert Maiocco motion to place on file the City of London Liquidation Details Indicating that \$23,373,928.98 Settled on 3/4/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

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Letter to Tony Teberio Dated 3/3/2025 Instructing M&T Bank to Wire \$18,500,000 from the M&T Cash Account to ABS Emerging Markets MA Fund Account on 3/4/2025

Robert Maiocco motion to place on file the Letter to Tony Teberio Dated 3/3/2025 Instructing M&T Bank to Wire \$18,500,000 from the M&T Cash Account to ABS Emerging Markets MA Fund Account on 3/4/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Cash Receipt Confirmation from Citco and ABS Confirming Receipt of \$18,500,000 on 3/4/2025

James Vieira motion to place on file the Cash Receipt Confirmation from Citco and ABS Confirming Receipt of \$18,500,000 on 3/4/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Email from IR+M's CEO Informing of Change in Management

Mr. Minervini explained that Scott Driscoll was going to address the email. James Vieira motion to table the Email from IR+M's CEO Informing of Change in Management. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

January 2025 Cash Reconciliation and Accounting Review and Approval

The following January 2025 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

Robert Maiocco motion to approve January 2025 Reconciliation for Brookline Bank and the January 2025 accounting reports. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Robert Maiocco motion to approve January 2025 Reconciliation for M&T Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Robert Maiocco motion to approve January 2025 Reconciliation for M&T Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

January 2025 Accounting Reports Submitted to PERAC

Robert Maiocco motion to place on file the January 2025 Accounting Reports have been Submitted to PERAC. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Fiduciary Liability Insurance Certificate, Effective 3/1/2025

Robert Maiocco motion to place on file the Fiduciary Liability Insurance Certificate, Effective 3/1/2025. Motion second by James Vieira. Motion passed by all members voting in favor.

Draft Audit Report for Year Ended December 31, 2024

James Vieira motion to approve the Draft Audit Report for Year Ended December 31, 2024. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Audit Management Representation Letter to Roselli, Clark & Associates
Dated 3/14/2025**

Robert Maiocco motion to approve the Audit Management Representation Letter to Roselli, Clark & Associates Dated 3/14/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Audit Board Communication Letter from Roselli, Clark & Associates Dated 3/27/2025

Robert Maiocco motion to approve the Audit Board Communication Letter from Roselli, Clark & Associates Dated 3/27/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

1/1/2025 Preliminary Actuarial Results with Comparison

Robert Maiocco motion to table the preliminary actuarial results and ask Dan Sherman to attend the April Board meeting to review the results with the Board. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo #10 / 2025 – Tobacco Company List

James Vieira motion to place on file PERAC Memo #10 / 2025 – Tobacco Company List. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo #11 / 2025 – Updated Form SSA-1945: Statement Concerning Your Employment in a Job Not Covered by Social Security

Bob Dickinson motion to place on file PERAC Memo #11 / 2025 – Updated Form SSA-1945: Statement Concerning Your Employment in a Job Not Covered by Social Security. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC New Address

10 Cabot Road, Suite 300, Medford MA 02155

James Vieira motion to place on file PERAC’s New Address. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

7. Unfinished Business

N/A

8. New Business

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Leonard Tocci	SCH	Paraprofessional	2/10/2025	Full Time
Faezeh Jahanshiri	CTY	Librarian	2/10/2025	Full Time
Cassandra Polito	CTY	Principal Clerk	2/18/2025	Full Time
Joanedi Genao	SCH	Paraprofessional	1/27/2025	Full Time
Samantha Roche	CTY	Emergency Dispatcher	2/18/2025	Full Time
Joanne Allen	SCH	Executive Assistant	12/30/2024	Full Time
Carly Sterling Bell	CTY	Field Engineering Aide	3/3/2025	Full Time
Saida Zmimita	SCH	Paraprofessional	2/24/2025	Full Time
Dominique Dieujuste	SCH	Cafeteria Worker	12/12/2024	Full Time
Samia Bennett	CTY	Special Projects Coordinator	12/2/2024	Full Time
Kayla Myros	SCH	Economic Development Planner	3/10/2025	Full Time
Deborah Tobin	SCH	Food Service Unit	3/13/2025	Full Time

Robert Maiocco motion to approve membership for the employees listed above. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Sheila Quinn	CTY	Superannuation Option B	3/5/2025
James Benoit	CTY	Superannuation Option C	3/30/2025
Mary Mahoney	SCH	Superannuation Option B	3/26/2025

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

Option D Retirement for Paula Ogonosky Spouse and Survivor of William Ogonosky

Mr. Minervini informed the Board that Mr. Ogonosky passed away on 3/15/25 and that all the paperwork in in order to process the Option D retirement. Robert Maiocco motion to approve the Option D Retirement for Paula Ogonosky Survivor of William Ogonosky. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Received two Accidental Disability Applications Received

- Michael Longmore (School)
- Edward McAweeney (School)

Mr. Minervini informed the Board that both disability applications have been filed by attorney's and suggested that Attorney Sacco review the applications. We are still collecting medical records and will provide the applications to the Board when they are complete.

Robert Maiocco motion to place on file Michael Longmore and Edward McAweeney disability application received. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for Thursday April 24, 2025 in City Hall Room 201.

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

On 3-27-2025

A true Record
by:



Mark Minervini

Rick Jordan



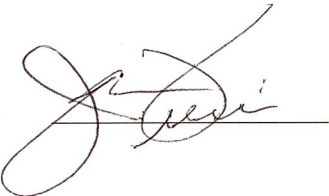
Chairman

Robert Dickinson



Ex-Officio

James Vieira



Patrick H. Ripley

ABSENT

Robert
Maiocco

