

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
5-29-2025 at 9:30am in room 201 at Medford City Hall**

- 1. 9:30am Call meeting to order.
Board Members Present: Rick Jordan, Bob Dickinson, Robert Maiocco,
James Vieira, Patrick Ripley
Others Present:
Mark Minervini, Executive Director
Scott Driscoll, NEPC
- 2. Reading of notice & certificate – Meeting Notice Posted on 5/7/2025
James Vieira motion to place on file the Board meeting notice and certificate that
was posted on 5/7/2025. 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 Patrick Ripley Motion passed by all voting in favor.
- 4. Vote to approve the minutes of the Board meeting held on 4/24/2025
Patrick Ripley motion to approve the minutes of the Board meeting held on
4/24/2025. Motion second by Robert Maiocco. Motion passed by all voting in
favor.
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S21	
Vital Records - May 2025	76.06
Law Offices of Michael Sacco - April 2025	3,252.50
Mark Minervini Reimbursement - Reimbursement Vast Conference, RFP posting and filing cabinet keys	602.80
Concord Retirement System - 3(8)(c) Payment	15,978.14
Winchester Retirement Board - 3(8)(c) Payment	856.29
Revere Retirement Board - Transfer Danielle Pietrantonio (7 months service liability)	32,680.39
MTRS - Transfer Julie Cafarella (1 year 7 months service liability)	2,596.15
Winchester Retirement Board - Transfer George Leetch (7 months service liability)	1,408.40
Fidelity Management Trust Co - Rollover Samantha Stillman	9,983.10
Evan L.G. Winter Rollover IRA - Rollover Evan Winter	2,505.94
Pauline Alvarez - Beneficiary Refund (Robert Lima)	2,475.82
IRS - A/C Alvarez	618.95
WB Mason - Office Supplies	113.40
WB Mason - Office Supplies	104.03
WB Mason - Office Supplies	14.26
Toshiba - April 2025	274.57
Primo Brands - Water	40.45
ProShred - April 2025	44.47
M&T - March 2025	4,087.43
IR+M - Management Fee 1Q2025	7,486.00
Staff Salaries	5,684.42
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-

Expense Total	90,883.57
Pension	1,753,840.58
Annuity	422,148.30
COLA	-
Retiree Payroll Total	2,175,988.88
Warrant S21 Total	2,266,872.45
Prior Warrants	
Schedule 18	9,194.80
Schedule 19	5,843.25
Schedule 20	8,082.14
Reference Total	23,120.19
Grand Total Warrant S21 with Prior Warrants	2,289,992.64

A motion was made by Patrick Ripley and second by James Vieira to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S18, S19, S20 and S21. Motion passed by all voting in favor.

6. Report of Chairman:

Letter of Direction to Loomis Dated 5/6/2025

Robert Maiocco motion to approve the Letter of Direction to Loomis Dated 5/6/2025 instructing Loomis Sayles to withdraw \$1,000,000 from the Loomis Sayles Multisector Full Discretion Trust on 5/6/2025 and wire the funds to M&T Bank. Motion second by James Vieira. Motion passed by all members voting in favor.

Wire Transmittal Letter Dated 5/19/2025 Transferring \$1,850,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 5/19/2025 by Mark Minervini to fund May 2025 expenses and pension payroll. James Vieira motion to approve the Wire Transmittal Letter Dated 5/19/2025 Transferring \$1,850,000 From M&T Bank to Brookline Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Loomis Sayles Confirmation Statement Confirming the Liquidation of the Small Cap Value Fund (Account # 100013587) on 5/15/2025.

\$9,208,462.61 has been wired to M&T Bank on 5/15/2025
Patrick Ripley motion to approve the liquidation of the Loomis Sayles Small Cap Value Fund (Account # 100013587) on 5/15/2025 and wire the proceeds to M&T bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter to Anthony J. Teberio at M&T Bank dated 5/19/2025

Robert Maiocco motion to approve the Letter to Anthony J. Teberio dated 5/19/2025 instructing M&T Bank to wire \$8,000,000 to Loomis Sayles Small Cap Value Trust (Account # 1895) on 5/19/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter to Loomis Sayles Client Intake Dated 5/19/2025

Robert Maiocco motion to approve the Letter to Loomis Sayles Client Intake Dated 5/19/2025 instructing Loomis Sayles Client Intake to purchase \$8,000,000 of the Loomis Sayles Small Cap Value Trust Fund for Medford Retirement Board (Account # 1895) on 5/19/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Loomis Sayles Confirmation Statement

James Vieira motion to place on file the Loomis Sayles Confirmation Statement Confirming \$8,000,000 contribution to the Loomis Sayles Small Cap Value Fund Account number 1895 on 5/19/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PRIT Distribution Notice Dated 5/1/2025

Robert Maiocco motion to approve the PRIT Distribution Notice Dated 5/1/2025 PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$33,327.94 will be wired to M&T Bank on 5/1/2025. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 5/1/2025

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 5/1/2025 notifying the Board that a Private Equity Vintage Year Distribution of \$33,327.94 has been wired to M&T Bank on 5/1/2025. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIT Distribution Notice Dated 6/2/2025

Robert Maiocco motion to place on file the PRIT Distribution Notice Dated 6/2/2025 notifying the Board that a distribution of \$267,664.15 will be wired to M&T Bank on 6/2/2025. Motion second by James Vieira. Motion passed by all members voting in favor.

March 2025 Cash Reconciliation and Accounting Review and Approval

The following March 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 March 2025 Reconciliation for Brookline Bank and the March 2025 accounting reports. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

James Vieira motion to approve March 2025 Reconciliation for Eastern Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Patrick Ripley motion to approve March 2025 Reconciliation for M&T Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

9:50 Scott Driscoll joined the meeting

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

Scott Driscoll reviewed the Market and fund's performance as of 4/30/2025 referencing NEPC's presentation dated May 29, 2025. Mr. Driscoll provided a market update and informed the Board that the volatility in mid-April recovered, and we did not have a need to rebalance mid-May. Mr. Driscoll said the S&P500 ended the month of April - .7%. Mr. Driscoll reviewed the market performance and said non-US equities performed well. Discussion about the Federal Trade Court decision to block tariffs. Mr. Driscoll reviewed the reviewed the indexes YTD, 1,3 5 and 10yr. Mr. Driscoll reviewed total fund performance, 1 month, YTD, trailing 1 year, 3, 5, 7, 10 and 15 years performance, net of fees, informing the Board that the fund's

market value as of April 30, 2025 is \$256.9M. Mr. Driscoll compared the performance between growth and value and said the pension fund is a diversified plan and invested conservatively. Discussion about PRIM's estate and hedge funds. Discussion about the fund's holdings in fixed income and US equities. Discussion about private vs. public markets and the effect of endowments on private equity. Mr. Driscoll said the Rhumblin S&P400 is coming up on 7 years and we can initiate a passive S&P400 index manager search.

Patrick Ripley motion to begin a search for an S&P400 index manager. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Discussion about the next manager's review. Mr. Driscoll said he can ask Lazard if they are available to attend the July Board meeting for a manager review. Rick Jordan asked the Board if everyone is available June 30th for the next Board meeting? Mr. Driscoll said he is available. Mr. Jordan confirmed the next Board meeting is scheduled for Monday June 30th.

10:40 Scott Driscoll left the meeting.

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

March 2025 Accounting Reports Submitted to PERAC

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

1st Quarter 2025 Budget vs. Actual Report

Robert Maiocco motion to approve the 1st Quarter 2025 Budget vs. Actual Report. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Received a "Draft" Divestment Ordinance from City Council

Patrick Ripley said he is in favor of getting a legal opinion in writing. Rick Jordan said that Michael Sacco recommends the Retirement Board be removed from the ordinance. Mr. Jordan continued and said this happened in the past with fossil fuels and there's an argument for both sides. Mr. Ripley said we should have a form letter from our attorney that explains the legal reasons. Mr. Vieira said paragraph E in the ordinance that says this section does not apply when application would result in a violation of the city's fiduciary responsibilities to its pensioners and beneficiaries. The Board has a fiduciary responsibility to the fund and its members and retirees. Mr. Ripley said we should get a letter from our attorney. We already have information from our investment consultant; we should also have a letter from our attorney.

Patrick Ripley motion to have our attorney write a written legal opinion about the divestment ordinance in the form of a letter. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Patrick Ripley motion to place on file the "Draft" Divestment Ordinance from City Council. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Department of Fire Services Contract with the City

Re: Hazardous Materials Emergency Response Division Team Stipends

Mr. Jordan explained that James Brennan just retired and was receiving a \$5k stipend for being on the Hazardous Materials Emergency Response Division Team. Unsure if the stipend was regular compensation, Mr. Minervini asked Michael Sacco and he opined that the hazmat stipend is not regular compensation based on Kelleher vs. Barnstable County. Mr. Brennan said he knows several

Firefighters that retired, and the stipend was included in the final average salary. Mr. Minervini asked PERAC for an opinion. PERAC requested a copy of the contract, the contract has been sent to PERAC. In the meantime, Mr. Brennan has been added to the pension payroll, his benefit does not include the stipend. If PERAC opines the stipend is regular compensation, his retirement allowance will re-calculate to include the stipend. Discussion about the contract and if there's an older contract available.

Patrick Ripley motion to place on file the Department of Fire Services Contract with the City; Hazardous Materials Emergency Response Division Team Stipends. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

DALA Order to Show Cause – Maurice Edouard-Vincent and Michael Longmore

Mr. Minervini informed the Board that the DALA Order to Show Cause is for the involuntary disability application that was filed by the school administration on February 21, 2023. The Board denied that application during the March 30, 2023 Board meeting because the medical records do not indicate the injury is permanent.

Mr. Longmore recently filed an accidental disability retirement, and we are currently in the process of collecting medical records and the Treating Physician Statement.

Patrick Ripley motion to place on file DALA Order to Show Cause – Maurice Edouard-Vincent and Michael Longmore. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC OPEN HOUSE – Invitation

James Vieira motion to place on file PERAC OPEN HOUSE – Invitation for June 11, 2025 2-4p.m. at 10 Cabot Road, Suite 300, Medford, MA. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

7. Unfinished Business

1/1/2025 Preliminary Actuarial Results with Comparison

Discussion about the actuarial results. Mr. Dickinson said he spoke with Nina and recommended the option with a 5% increase. Mr. Jordan asked if Nina asked about increasing the funding schedule? Mr. Dickinson said he is not in favor of increasing the funding schedule and said he doesn't think it's a good idea. Mr. Ripley said he will not increase the funding schedule and asked Mr. Dickinson if he is referring to the funding Option B in the actuarial report? Mr. Dickinson replied yes, funding option B on page 2 but he would like to discuss it with the Mayor. Mr. Ripley said he would like clarification from Dan Sherman about the option. Mr. Dickinson asked if we could discuss this at the next meeting, he would like to review it with the mayor.

Bob Dickinson motion to table the 1/1/2025 Preliminary Actuarial Results with Comparison to June. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

8. New Business

Buyback - Deborah Tobin

School Department - Food Service

Date of Current Membership: 3/13/2025

Ms. Tobin rendered service with the school's food service department as an hourly employee between 10/24/2019 and 3/12/2025, she was not eligible for membership at that time. Ms. Tobin became a member on 3/13/2025 and would like to purchase the service. The cost is \$6,025.59, calculated using half actuarial interest through

5/31/25. 1 year, 11 months of service.

James Vieira motion to approve the Buyback for Debroah Tobin as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Buyback – Andrea Breen

Medford Family Network Program Aide/Playgroup Leader

Date of Current Membership: 1/1/2019

Ms. Breen rendered service with the school department in various positions as an hourly employee between 4/10/2003 and 12/31/2008, she was not eligible for membership at that time. Ms. Breen became a member on 1/1/2019 and would like to purchase the service. The cost is \$28,822.71, calculated using half actuarial interest through 5/31/25. 6 years, 9 months of service.

Patrick Ripley motion to approve the Buyback for Andea Breen as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Buyback – Carmen D’Apice

Traffic Supervisor

Date of Current Membership: 3/1/2025

Mr. D’Apice rendered service with the city as a Provisional Traffic Supervisor between 10/26/2022 and 2/28/2025, he was not eligible for membership at that time. Mr. D’Apice became a member on 3/1/2025 and would like to purchase the service. The cost is \$2,720.48, calculated using half actuarial interest through 5/31/25. 2 years, 3 months of service.

Robert Maiocco motion to approve the Buyback for Carmen D’Apice as outlined above. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Buyback - Ghislaine Pinto

School Department - Senior Clerk Typist

Date of Current Membership: 9/2/2014

Ms. Pinto rendered service with the school department as an hourly employee working as an ELL Aide and ELL Tutor employee between 5/1/2013 and 9/2/2014, she was not eligible for membership at that time. Ms. Pinto became a member on 9/2/2014 and would like to purchase the service. The cost is \$6,025.59, calculated using half actuarial interest through 5/31/25. 1 year, 11 months of service.

Robert Maiocco motion to approve the Buyback for Ghislaine Pinto as outlined above. Motion second by James Vieira. Motion passed by all members voting in favor.

Buyback – Jenna Barry

Head of References (Medford Public Library)

Date of Current Membership: 4/14/2025

Ms. Barry rendered service in the library as a part-time hourly employee between 7/19/2023 and 4/13/2025, she was not eligible for membership at that time. Ms. Barry became a member on 4/14/2025 and would like to purchase the service. The cost is \$2,577.01, calculated using half actuarial interest through 5/31/25. 9 months of service.

Robert Maiocco motion to approve the Buyback for Jenna Barry as outlined above. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Re-Deposit – Michael Salvi

911 Supervisor

Mr. Salvi is interested in purchasing his previous time from Weymouth. He took a refund from the Weymouth Retirement Board on 7/13/2009. Upon proper completion of buyback, Weymouth Retirement Board will accept liability for 5 years, 8 months of creditable service. Total Cost = \$58,198.70 (includes interest through 5/31/25).

Robert Maiocco motion to approve the Buyback for Michael Salvi as outlined above. Motion second by James Vieira. Motion passed by all members voting in favor.

Military Buyback - Matthew Jones

Police

Date of Current Membership: 9/7/2008

6/17/2002 - 4/19/2003 (Active Service) - 10 months, 3 days

7/10/2007 - 8/8/2008 (Active Service) - 1 year, 29 days

Inactive Service - 9 years, 3 months (will receive 5:1 Ratio)

Total Service = 3 years, 9 months

Cost = \$16,867.20 (no interest)

Mr. Minervini informed the Board that Mr. Jones previously purchased 14 months of military service at a cost of \$5,373.56. Mr. Jones paid for this service through payroll deductions from 2008-2013. It was discovered that the payroll deductions were not stopped after the buyback was fully paid, and there is a \$126 overpayment from 2013 that was not refunded. We also discovered that the buyback service calculation contained errors. The service included active-duty training and did not include inactive service. If Mr. Jones decides not to purchase the additional service, he will be credited with 14 months of service and will receive a refund of \$126. If Mr. Jones decides to purchase the additional service, he will be credited with an additional 2 years, 7 months of service at a cost of \$11,493.64.

Patrick Ripley motion to approve the Military Buyback for Matthew Jones as outlined above. Motion second by James Vieira. Motion passed by all members voting in favor.

Military Buyback - Charles Hartnett

Police

Date of Current Membership: 11/26/2006

6/17/2002 - 4/19/2003 (Active Service) - 10 months, 3 days

Inactive Service - 4 years, 8 months, 15 days (will receive 5:1 Ratio)

Total Service = 1 year, 9 months

Cost = \$7,871.38 (no interest)

Robert Maiocco motion to approve the Military Buyback for Charles Hartnett as outlined above. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Jenna Barry	CTY	Head of References - library	4/14/2025	Full Time
Christine Armour	CTY	Office Manager - Fire	4/22/2025	Full Time
Patrick Donovan	CTY	Health Equity Coordinator	4/28/2025	Full Time
Katherine Buckingham	CTY	Staff Planner	5/5/2025	Full Time
Kevin Foley	CTY	City Solicitor	5/5/2025	Full Time
Teddy Johnson	SCH	Paraprofessional	4/28/2025	Full Time

James Blatchford	CTY	Elections Manager	5/19/2025	Full Time
Feloundy Palenque Lafortune	SCH	Paraprofessional	4/28/2025	Full Time
Maria Clara Terra De Fatima	SCH	Paraprofessional	5/8/2025	Full Time
Arianna Drane	SCH	Data Analyst	4/22/2025	Full Time
Maryann Sacchetti	CTY	Clerk	5/19/2025	Full Time
Philiana Lima	CTY	Assistant Finance Dir	5/19/2025	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>
Mary Menezes	CTY	Superannuation Option A	6/30/2025
Marc Gigante	CTY	Superannuation Option C	5/9/2025
Suzanne Lentine	CTY	Superannuation Option A	6/27/2025
Shawn Hughes	CTY	Superannuation Option A	7/13/2025
Colleen Dwyer	CTY	Superannuation Option A	6/28/2025

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

Jessica Pompeo (Survivor of Anthony Pompeo) Option D Retirement

Received the Spousal Affidavit for Member Survivor Allowance. Date of Retirement 4/28/2025

Patrick Ripley motion to approve Jessica Pompeo Option D Retirement. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for Monday June 30th 2025 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 5-29-2025

A true Record
by:


Mark Minervini

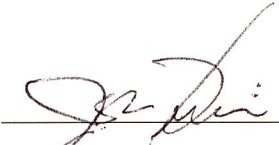
Rick Jordan


Chairman

Robert Dickinson


Ex-Officio

James Vieira



Patrick H. Ripley



Robert
Maiocco

