

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
7-30-2025 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

NEPC – 9:30 AM

Scott Driscoll, Consultant

Lazard – 9:30 AM

Matt Kurdewan, Frank Sposato and Rob Failla

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

Matt Kurdewan, Robert Failla and Frank Sposato distributed their handout dated July 30, 2025. Mr. Kurdewan began the presentation thanking the Board for the long history of working together. Mr. Kurdewan provided a brief background of the company. Mr. Failla provided a market summary focusing on the EAFE stating that the second half of 2025 reflects the largest outperformance of the EAFE vs US in 25 years. Mr. Failla continued the presentation with a focus on quality equities lagging in the market. Discussion about Lazard's performance prior to and after COVID vaccine. Discussion about high quality underperformance over the last 12 months. Mr. Failla reviewed the performance over the past 5 years indicating a turnaround in 2025 with the fund outperforming the EAFE index by 200 basis points as of 2Q2025. Discussion about fed rate cuts and the impact on the fund. Discussion about no buy lists, China and Alibaba. Mr. Jordan asked if anyone had additional questions? 10:30 Lazard left the meeting.

Scott Driscoll recapped Lazard's presentation and said there has been a significant turnaround, but underperforming over the last 5 years is concerning. Mr. Driscoll recapped low quality vs high quality and the Board's conservative positioned portfolio. Mr. Driscoll said we need to continue to keep watch on Lazard's performance and we will come up on PERAC's 7-year RFP requirement in 18 months. Mr. Driscoll provided a market summary by reviewing the S&P 500 and the BBG US Agg. Mr. Driscoll reviewed the fund performance and said the rebalancing has been completed and he estimates the fund's market value in July will be approximately \$290M because of the rebalancing and the appropriation. The market value as of 6/30/2025 was 267.6M. Mr. Driscoll reviewed the performance of the composite and said YTD the fund is up 6.5%, prior 1 year is up 10.1%, prior 3 years up 8.3%, and Prior 7 years up 7.3% and said we're achieving the 7.25% assumed rate of return. Mr. Driscoll reviewed all the managers as compared to the index. Discussed scheduling the next manager review, Mr. Driscoll said we can see if PRIM is available in September and asked if we can set a date for the September meeting. Mr. Jordan said yes, everyone agreed on 9/29 or 9/30. Mr. Driscoll said he will follow up with PRIM and get back with Mr. Minervini. The August meeting date is scheduled for Wednesday 8/27/25. Mr. Driscoll left the meeting.

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

2. Reading of notice & certificate – Meeting Notice Posted on 7/14/2025

James Vieira motion to place on file the Board meeting notice and certificate that was posted on 7/14/2025. Motion second by Robert Maiocco 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 Bob Dickinson Motion passed by all voting in favor.
4. Vote to approve the minutes of the Board meeting held on 6/30/2025
Patrick Ripley motion to approve the minutes of the Board meeting held on 6/30/2025. Motion second by Bob Dickinson. Motion passed by all voting in favor.
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S30	
Vital Records - July 2025	76.05
Law Offices of Michael Sacco - June 2025	3,530.00
Mark Minervini Reimbursement - Vast and website domain renewal	288.31
ABL Tech - Death Audit service	750.00
City of Medford - 2026 Return of Appropriation Overpay	1,048,618.00
State Retirement Board - 3(8)(c)	59,426.29
Iris Hughes - Refund 6 years and 2 months service	12,541.49
IRS - A/C Hughes	3,135.37
PTG - Annual fee August 2025-September 2026	51,400.00
Toshiba - June 2025	253.87
Primo Brands - Water	20.07
Loomis Sayles - Small Cap 5/19-6/30/25	6,044.82
Loomis Sayles - Fixed Income 2025 Q2	26,578.12
M&T - May 2025	4,148.86
WB Mason -	19.63
WB Mason -	169.75
Sherman Actuarial Services - June 2025	3,000.00
Rhumblin - 2025 Q2 - SP500MAP	2,715.00
Rhumblin - 2025 Q2 - SP400P	630.00
Rhumblin - 2025 Q2 - RU1000VP	1,622.00
Income Research and Management - 2Q25	13,519.15
Staff Salaries	5,684.42
Medicare	74.78
Massachusetts SUI	5.68
MA Health Ins/EMAC	-
Harpers Payroll Fee	47.68
Expense Total	1,244,299.34
Pension	1,748,266.82
Annuity	423,269.96
COLA	24,589.96
Retiree Payroll Total	2,196,126.74
Warrant S30 Total	3,440,426.08
Prior Warrants	
Schedule 27	6,623.69
Schedule 28	5,812.56
Schedule 29	8,086.41
	-
Reference Total	20,522.66
Grand Total Warrant S30 with Prior Warrants	3,460,948.74

A motion was made by James Vieira and second by Bob Dickinson to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S26, S27, S28, S29 and S30. Motion passed by all voting in favor.

6. Report of Chairman:

Wire Transmittal Letter Dated 7/17/2025 Transferring \$1,700,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 7/17/2025 by Mark Minervini to fund July 2025 expenses and retiree payroll.

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 7/17/2025 Transferring \$1,700,000 From M&T Bank to Brookline Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 7/1/2025

Notifying the Board that a Private Equity Vintage Year Distribution of \$190,830.15 has been wired to M&T Bank on 7/1/2025.

Patrick Ripley motion to place on file the PRIT Confirmation Notice Dated 7/1/2025 notifying the Board that a Private Equity Vintage Year Distribution of \$190,830.15 has been wired to M&T Bank on 7/1/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Distribution Notice Dated 8/1/2025

Notifying the Board that a distribution of \$319,227.50 will be wired to M&T Bank on 8/1/2025.

Patrick Ripley motion to place on file the PRIT Distribution Notice Dated 8/1/2025 notifying the Board that a distribution of \$319,227.50 will be wired to M&T Bank on 8/1/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Kayne Anderson Senior Credit Fund V Capital Call Notice Dated 7/8/2025

Notifying the Board that a \$100K payment is due on 7/18/2025

James Vieira motion to approve the Kayne Anderson Senior Credit Fund V capital call notice dated 7/8/2025, notifying the Board that a \$100K payment is due on 7/18/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PRIT Core Real Estate Deposit Form Dated 7/14/2025

Notifying PRIT of \$3,000,000 Contribution on 8/1/2025

Patrick Ripley motion to approve the PRIT Core Real Estate Deposit Form Dated 7/14/2025 notifying PRIT of \$3,000,000 contribution on 8/1/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter to Tony Teberio, M&T Bank Dated 7/2/2025

Instructing M&T Bank to wire \$1,000,000 to ABS Global Investments on 7/2/2025.

James Vieira motion to approve the Letter to Tony Teberio, M&T Bank Dated 7/2/2025 instructing M&T Bank to wire \$1,000,000 to ABS Global Investments on 7/2/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter to ABS Global Investments Dated 7/1/2025

Instructing ABS Global Investments to Deposit \$1,000,000 into Medford Contributory Retirement System's ABS Emerging Markets MA Fund, LP Account when funds are received from M&T Bank

Robert Maiocco motion to place on file the Letter to ABS Global Investments Dated 7/1/2025 instructing ABS Global Investments to Deposit \$1,000,000 into Medford Contributory Retirement System's ABS Emerging Markets MA Fund account when funds are received from M&T Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter from M&T Bank to Citco Dated 7/2/2025

Confirming \$1,000,000 wire from M&T Bank to ABS Global Investments on 7/2/2025

Robert Maiocco motion to approve the Letter from M&T Bank to Citco dated 7/2/2025 confirming the \$1,000,000 wire from M&T Bank to ABS Global Investments on 7/2/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter to Tony Teberio, M&T Bank Dated 7/2/2025

Instructing M&T Bank to wire \$5,000,000 to Income Research and Management on 7/2/2025 and deposit the funds into Medford Contributory Retirement's Core Bond II LLC Account.

Patrick Ripley motion to approve the Letter to Tony Teberio, M&T Bank Dated 7/2/2025 instructing M&T Bank to wire \$5,000,000 to IR&M on 7/2/2025 and deposit the funds into Medford Contributory Retirement's Core Bond II LLC Account. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Income Research and Management Contribution and Redemption Form Dated 7/2/2025

Instructing Income Research and Management to Deposit \$5,000,000 into Medford Contributory Retirement System's IR&M Core Bond Fund II LLC Account on 7/2/2025

Robert Maiocco motion to approve the Letter to Income Research and Management Contribution and Redemption Form Dated 7/2/2025 instructing IR&M to Deposit \$5,000,000 into Medford Contributory Retirement System's IR&M Core Bond Fund II LLC Account on 7/2/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter to Tony Teberio, M&T Bank Dated 7/2/2025

Instructing M&T Bank to wire \$1,000,000 to Loomis Sayles on 7/2/2025 and deposit the funds into Medford Contributory Retirement's Small Cap Value Trust Account.

Patrick Ripley motion to place on approve the letter to Tony Teberio, M&T Bank Dated 7/2/2025 instructing M&T Bank to wire \$1,000,000 to Loomis Sayles on 7/2/2025 and deposit the funds into Medford Contributory Retirement's Small Cap Value Trust Account. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter to Loomis Sayles Client Intake Dated 7/2/2025

Instructing Loomis Sayles to Deposit \$1,000,000 into Medford Contributory Retirement System's Small Cap Value Fund Account on 7/2/2025

Patrick Ripley motion to approve the Letter to Loomis Sayles Client Intake Dated 7/2/2025 instructing Loomis Sayles to Deposit \$1,000,000 into Medford Contributory Retirement System's Small Cap Value Fund Account on 7/2/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter to Tony Teberio, M&T Bank Dated 7/2/2025

Instructing M&T Bank to wire \$1,700,000 to Rhumblin on 7/2/2025 and deposit the funds into Medford Contributory Retirement's Rhumblin S&P 500 L801 Account.

Robert Maiocco motion to approve the Letter to Tony Teberio, M&T Bank Dated 7/2/2025 instructing M&T Bank to wire \$1,700,000 to Rhumblin on 7/2/2025 and deposit the funds into Medford Contributory Retirement's Rhumblin S&P 500 L801 Account. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

1/1/2025 Actuarial Valuation Report and GASB 67 & 68 Reports

James Vieira motion to approve the 1/1/2025 Actuarial Valuation Report and GASB 67 & 68 Report. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

May 2025 Cash Reconciliation and Accounting Review and Approval

The following May 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

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

James Vieira motion to approve May 2025 Reconciliation for Eastern Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Patrick Ripley motion to approve May 2025 Reconciliation for M&T Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

May 2025 Accounting Reports Submitted to PERAC

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

PERAC Acknowledgement - Rhumblin S&P 400 Index Fund

Robert Maiocco motion to place on file the PERAC Acknowledgement Rhumblin S&P 400. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Opinion Letter from Michael Sacco Dated 7/25/2025 – Rhumblin S&P400 Index Fund

Robert Maiocco motion to approve the Opinion Letter from Michael Sacco dated 7/25/2025 – Rhumblin S&P400 Index Fund. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo #21 / 2025 – FY2026 Budget and the Definition of Wages in Chapter 32

James Vieira motion to place on file PERAC Memo #21 / 2025 – FY2026 Budget and the Definition of Wages in Chapter 32. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Memo #22 / 2025 – Fraud Alert

James Vieira motion to place on file PERAC Memo #22 / 2025 – Fraud Alert. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Memo #23 / 2025 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

Robert Maiocco motion to place on file PERAC Memo #23 / 2025 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo #24 / 2025 – Reinstatement to Service under G.L. c. 32 Section 105 and Attachments

James Vieira motion to place on file PERAC Memo #24 / 2025 – Reinstatement to Service under G.L. c. 32 Section 105 and Attachments. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

The Following Retirees Received a Second Notice for their Failure to Submit their Annual Statement of Earned Income in accordance with G.L c.32 Section 91A.

- Kenneth Diblasi
- John Small

James Vieira motion to place on file the above retirees received a second Notice for their Failure to Submit their Annual Statement of Earned Income in accordance with G.L c.32 Section 91A. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Notice of 91A Excess Earnings Mailed to Paul Catino on 7/16/2025

Mr. Minervini informed the Board that Mr. Catino over earned \$18,631.53. Mr. Catino also as a DRO attached to his retirement allowance. On 7/28/2025 requesting a hearing on the 91A over earning determination.

James Vieira motion to place on file the Notice of 91A Excess Earnings Mailed to Paul Catino on 7/16/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Notice of 91b Excess Earnings Mailed to Dennis Robinson Dated 7/28/2025

Mr. Minervini explained that Mr. Robinson has been working for the school system since he retired August 2012 and over earned \$43,008.55. Mr. Minervini explained that Mr. Robinson retired with only 10 years of service, his retirement is 24%, so the over earnings is because he exceeded the limits of allowable hours. Mr. Robinson has health, life, dental and federal tax withheld. Mr. Robinson's monthly net retirement allowance is \$1,203.15.

James Vieira motion to place on file the Notice of 91b Excess Earnings Mailed to Dennis Robinson Dated 7/28/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter to Attorney Sullivan Dated 7/28/2025

Michael Longmore missing Physician Statement

Mr. Minervini explained that to this date we do not have a physician statement for Mr. Longmore's accidental disability application. We made several requests to Attorney Sullivan with no response.

Patrick Ripley motion to place on file the Letter to Attorney Sullivan Dated 7/28/2025 re Michael Longmore missing Physician Statement. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter to Attorney Sullivan Dated 7/28/2025
Mercedes Arias missing Choice of Option form

Mr. Minervini explained that to this date we do not have a choice of option form from Ms. Arias. We made several requests to Attorney Sullivan with no response and I also contacted Ms. Arias, as of this date we do not have the choice of option form and in accordance with Chapter 32, we can retire her under option b. The letter gave Ms. Arias until 8/9/2025 to provide a choice of retirement option to the retirement office.

James Vieira motion to place on file the Letter to Attorney Sullivan Dated 7/28/2025 re Mercedes Arias missing Choice of Option form. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Document from PERAC - Change to PROSPER Application

Bob Dickinson motion to place on file the document from PERAC regarding a Change to PROSPER Application. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Opinion if the Hazardous Material Stipend is Defined as Regular Compensation

Patrick Ripley motion to place on file PERAC’s Opinion if the Hazardous Material Stipend is Defined as Regular Compensation. On the motion, Mr. Ripley said PERAC changed their mind about this policy back in 2009. Mr. Minervini requested from the city and could not be located, Mr. Minervini received a copy of the contract from the state and found that the contract was signed by the Chief and Mayor last year. PERAC approved the hazardous material team stipend and we changed policy – Mr. Ripley commended the Director and the staff for doing a great job. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

RFP for Investment Consultant and Actuarial Services

Mr. Minervini informed the Board that we need to begin the RFP process for Actuarial Services and Investment Consultant. Mr. Minervini said he will begin the Investment Consultant RFP in the next couple weeks and let the Board know the schedule.

Bob Dickinson motion to begin RFP for Investment Consultant. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Non-union salary 2% Salary Increase Effective 7/1/2025 has been approved

The staff is following the non-union CAF compensation plans

James Vieira motion to pay the 2% increase to the staff effective 7/1/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor. Mr. Minervini thanked the Board.

7. Unfinished Business

8. New Business

New Employees:

Name	Unit	Position	Hire Date	FT/PT
James Corbett	CTY	Program Coordinator	6/23/2025	Full Time
Gabrielle Videira	CTY	Clerk DPW	7/1/2025	Full Time
Miguel Brum	CTY	Emergency Dispatcher	7/7/2025	Full Time
Cole Brennan	CTY	Firefighter	7/21/2025	Full Time
Brian Paone	CTY	Firefighter	7/21/2025	Full Time

James Davey	CTY	Firefighter	7/21/2025	Full Time
Antonio Ortiz	CTY	Firefighter	7/21/2025	Full Time
Astride Azaris	MHA	Resident Service Coordinator	7/1/2025	Full Time

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

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Jane King	SCH	Superannuation Option B	7/31/2025
Judith Taliaferro	SCH	Superannuation Option C	8/1/2025

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

Edward McAveeney Accidental Disability Status

We have not yet received a response from Atty. Napolitano and Chris Collins sent a follow-up e-mail. At this stage the delay is on them and not on the Retirement Board. Attorney Collins said the application needs to be cleaned up as the case law primarily looks at the Application as what guides the claim and it is their duty to make a clear and concise claim and not on us to try and figure out their causation theories. Attorney Collins said we really cannot move forward until the Application is cleaned up. We are still missing medical records and Attorney Collins recommends we request records from 4 doctors that were not listed on the application and were discovered reviewing the medical records.

Mr. Ripley said he read through the medical records, and we learned from other cases that we are not doctors. This is not ready to move forward at this point until we get the additional medical records.

Patrick Ripley motion to place Edward McAveeney Accidental Disability on file. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Shawn Sanga Accidental Disability Application

Mr. Ripley said he read through some of the medical records, and this is complicated referring to previous injuries. This one is not ready to move forward. Mr. Minervini said he recommends we send this case to Michael Sacco for review. Chairman Jordan said yes, anytime we receive an application filed by an attorney, send it to Michael Sacco for review.

Patrick Ripley motion to send Shawn Sanga Accidental Disability Application to Michael Sacco. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Chairman Rick Jordan asked Robert Dickinson about working with the mayor’s office about the divestment ordinance and lowering the assumed rate of return. Mr. Dickinson said he would like to get an idea what 7% would look like moving forward. Mr. Jordan said the Nina Nazarian was asking Mr. Minervini about the conversation Mr. Jordan and Mr. Minervini had with President Bears regarding the divestment ordinance. Mr. Minervini said he provided Ms. Nazarian with copies of the letter to city council along with a copy of the opinion letter from the Board’s counsel. Mr. Dickinson said he was working with Dan Sherman regarding the FY2027 and FY2028 appropriation forecasting. There was discussion about the assumed rate of return. Mr. Jordan asked if Mr. Dickinson met with President Bears? Mr. Dickinson answered yes. Mr. Ripley asked who speaks for the Board, the Chairman, or the Administrator are the two people who speak for the Board, and no one brought up 7% rate of return, this was last discussed a year ago, no one discussed it since. Additional

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discussion about the divestment ordinance and who owns Lockheed Martin? Mr. Dickinson said one of the city trusts owns a bond in Lockheed Martin.

9. Executive Session

N/A

10. Adjournment

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

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

On 7-30-2025

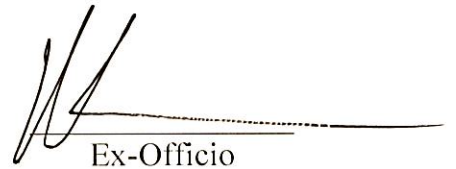
A true Record
by:


Mark Minervini

Rick Jordan


Chairman

Robert Dickinson


Ex-Officio

James Vieira



Patrick H. Ripley



Robert
Maiocco

