

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
6-30-2025 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.

James Vieira motion to call the meeting to order. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Board Members Present: Rick Jordan, Bob Dickinson, Robert Maiocco, James Vieira, Patrick Ripley  
Others Present:  
Mark Minervini, Executive Director  
Scott Driscoll, NEPC

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.

Scott Driscoll distributed NEPC’s handout dated June 30, 2025. Mr. Driscoll reviewed the Market and the fund’s May 2025 performance indicating that the fund balance is \$262.4M (net of fees) as of May 31, 2025. Mr. Driscoll provided a market update reviewing the S&P 500 and MSCI EAFE performance indicating international equity outperforming US equity. Discussion about fed rate. Discussion about growth vs. value stock and the Loomis collective trust management fee savings, the fee will go from 90 bps to 65 bps. Mr. Driscoll reviewed the fund performance focusing on equity and internal equity. Discussion about Lazard performance. Mr. Ripley asked why Mr. Driscoll mentioned City of London performance, it’s not in the performance report? Mr. Driscoll said it’s combined with ABS and that’s how the performance is tracked over time, it’s included in the performance. Discussion about private equity performance as compared to the public market.

Mr. Driscoll said he has the results of the S&P 400 Mid Cap search, and said there were two responses, Rhumblin S&P 400 Index Fund and SSGA S&P 400 Mid Cap ETF, and the responses were due June 20, 2025. Mr. Driscoll reviewed the responses discussing the requirements of the search and profiled each company discussing the difference between the type of responses, commingled vs. ETF, the firm’s size, fund track record, returns and management fee. Mr. Driscoll said the management fees are the same, and SSGA is an ETF, and he doesn’t recommend an ETF because of PERAC requirements and he is not aware of any Boards investing in ETFs. He said NEPC recommends the Rhumblin strategy. Discussion about Rhumblin and SSGA. Rick Jordan said Rhumblin treats us good, and the fees are the same.

Robert Maiocco motioned to hire Rhumblin as the S&P 400 Mid Cap manager. Motion second by Bob Dickinson. Motion passed by all voting in favor.

Discussion about the city appropriation and rebalancing. Mr. Driscoll presented the rebalance recommendation below, as a result of the appropriation.

Rhumblin S&P500 Account	\$1,700,000
Loomis Small Cap Trust Account	\$1,000,000
PRIM Real Estate Account	\$3,000,000
ABS Emerging Equity Account	\$1,000,000
IR&M	\$5,000,000

Mr. Driscoll said the remaining balance of the appropriation will remain in cash. Mr. Minervini confirmed that it is approximately 3 months operating cash would remain in cash.

Patrick Ripley motion to approve the appropriation recommendation as outlined by NEPC

Rhumblin S&P500 Account	\$1,700,000
Loomis Small Cap Trust Account	\$1,000,000
PRIM Real Estate Account	\$3,000,000
ABS Emerging Equity Account	\$1,000,000
IR&M	\$5,000,000

Motion second by Robert Maiocco. Motion passed by all voting in favor.

Discussion about having a manager present at the next meeting. Mr. Jordan said he spoke with Lazard during MACRS, we should see if they're available. Mr. Driscoll said he will reach out to Lazard. 10:40am: Mr. Driscoll left the meeting.

James Vieira 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 6/5/2025  
Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 6/5/2025. Motion second by Bob Dickinson Motion passed by all voting in favor.
3. Reading of Previous Meeting by Secretary  
Robert Maiocco motion to waive reading of previous meeting by secretary. Motion second by James Vieira Motion passed by all voting in favor.
4. Vote to approve the minutes of the Board meeting held on 5/29/2025  
Patrick Ripley motion to approve the minutes of the Board meeting held on 5/29/2025. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

Warrant S26	
Vital Records -	76.05
Law Offices of Michael Sacco - April 2025	852.50
Mark Minervini Reimbursement - Vast, MACRS and Dropbox Annual Subscription	2,791.48
Michelle LaJoie Reimbursement - MACRS	604.94
Jen Intoppa Reimbursement - MACRS	604.94
Winchester Retirement Board - Transfer Naima McHakchakh (1 year 6 months service liability)	3,704.64
Essex Regional Retirement System - Transfer Michael Nestor (22 years 4 months service liability)	132,686.79
State Retirement Board - Transfer Courtney Cardello (2 years 5 months service liability)	21,478.32
State Retirement Board - Transfer Craig Berry (2 years 10 months service liability)	44,799.73
Mass Teachers Retirement System - Transfer Daniel Dauer (10 months service liability)	2,477.04
Essex Regional Retirement System - 3(8)(c)	4,586.97
Charlie Hun - Refund 5 years 8 months service	32,505.02
IRS - A/C Hun	8,126.26
Marc Gigante - Refund excess deductions	36.00



IRS - A/C Gigante	2819.00
BridgeTower OpCo, LLC - MA Lawyers Weekly RFP advertisement	1,110.00
ULINE - Office furniture	1,685.74
Toshiba - May 2025	247.15
Primo Brands - Water	31.45
M&T - April 2025	4,040.98
NEPC - 2025 Q2	21,250.00
-	-
Staff Salaries	5,684.42
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
<b>Expense Total</b>	<b>289,389.42</b>
Pension	1,740,463.16
Annuity	418,173.28
COLA	-
Retiree Payroll Total	<b>2,158,636.44</b>
<b>Warrant S26 Total</b>	<b>2,448,025.86</b>
<b>Prior Warrants</b>	
Schedule 22	5,941.00
Schedule 23	5,812.71
Schedule 24	8,081.60
Schedule 25	5,812.06
<b>Reference Total</b>	<b>25,647.37</b>
<b>Grand Total Warrant S26 with Prior Warrants</b>	<b>2,473,673.23</b>

A motion was made by Patrick Ripley and second by Robert Maiocco to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S22, S23, S24, S25 and S26. Motion passed by all voting in favor.

6. Report of Chairman:

**Letter of Direction to Rhumblin Dated 6/11/2025**

Robert Maiocco motion to approve the Letter of Direction to Rhumblin Dated 6/11/2025 instructing Rhumblin to withdraw \$750,000 from the S&P 500 account on 6/11/2025 and wire the funds to M&T Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**Wire Transmittal Letter Dated 6/12/2025 Transferring \$1,850,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 6/12/2025 by Mark Minervini to fund June 2025 expenses and pension payroll. Robert Maiocco motion to approve the Wire Transmittal Letter Dated 6/12/2025 Transferring \$1,850,000 From M&T Bank to Brookline Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PRIT Confirmation Notice Dated 6/2/2025**

Patrick Ripley motion to place on file the PRIT Confirmation Notice Dated 6/2/2025 notifying the Board that a Private Equity Vintage Year Distribution of \$267,664.15 has been wired to M&T Bank on 6/2/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.



282

**PRIT Distribution Notice Dated 7/1/2025**

Patrick Ripley motion to place on file the PRIT Distribution Notice Dated 7/1/2025 notifying the Board that a distribution of \$190,830.15 will be wired to M&T Bank on 7/1/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**April 2025 Cash Reconciliation and Accounting Review and Approval**

The following April 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 April 2025 Reconciliation for Brookline Bank and the April 2025 accounting reports. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Bob Dickinson motion to approve April 2025 Reconciliation for Eastern Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Robert Maiocco motion to approve April 2025 Reconciliation for M&T Bank. Motion second by James Vieira. Motion passed by all members voting in favor.

Mr. Minervini said he would like to inform the Board that the software we use for printing vendor checks and reconciling accounts was purchased in 2018 (QuickBooks 2018) and we had a problem last week with the software opening the files. Mr. Minervini reminded the Board of the problems we had with the prior Treasurer refusing to reconcile our accounts and we had no choice at the time to reconcile ourselves and purchased QuickBooks. Mr. Minervini explained, that with QuickBooks we have the ability to print the vendor checks and the Treasurer has the ability to reconcile the cash accounts – this process has been working well. Mr. Minervini said he was able to get the software working, but it's not ideal and said we may need to update to the latest version, which is a subscription-based solution. Mr. Minervini said preliminary costs run between \$900 year and \$2,500/yr but believes the lower cost could work for us if it has the ability to customize reports. Mr. Jordan asked if we are having issues now? Mr. Minervini answered that it's running on one computer and cannot run on the city's servers because of an update to the servers. IT said we will need to upgrade the software. Mr. Minervini said we are ok for the short term, but we should get the latest version. Rick Jordan said that Mr. Minervini should continue to research and if he cannot operate, the Board should allow him to purchase the software needed. Patrick Ripley agreed.

Patrick Ripley motioned that if we cannot operate, give Mr. Minervini the discretion to purchase QuickBooks. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**April 2025 Accounting Reports Submitted to PERAC**

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



### **Divestment Ordinance Letter to Board from Michael Sacco**

Patrick Ripley motion to place on file the Divestment Ordinance Letter to the Board from Michael Sacco. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

### **Letter to President Bears and City Council - Proposed Medford Value-Aligned Local Investment Ordinance**

Rick Jordan discussed the meeting Mr. Minervini, and he had with President Bears. We discussed Chapter 32 and the rules. Mr. Jordan said President Bears agrees, that because of the laws, retirement should be excluded from the ordinance. Mr. Minervini said he presented President Bears with a letter to City Council that had language provided by Michael Sacco, we asked that the language in paragraph E of the ordinance be replaced with the language from Michael Sacco. President Bears agreed. Mr. Minervini said he just received an email from President Bears this morning at 9:36am shortly after the Board meeting began. Mr. Minervini read the email to the Board:

*Thank you Mark and Rick for meeting with me and for these resources. I appreciated our discussion, and I learned a lot of helpful information about your stewardship of our retirement funds.*

*Mark, would it be possible to share with me or connect me with the MRB's financial advisor to talk about how they determined what fell into the "human rights" category on that spreadsheet breakdown? I think that may be a helpful guide to help our city finance staff make those kinds of determinations for the city's non-retirement investments.*

*Best,  
Zac Bears*

Rick Jordan said to Mr. Minervini, to provide President Bears with the information he requested.

Patrick Ripley motion to place on file the Letter to President Bears and City Council - Proposed Medford Value-Aligned Local Investment Ordinance. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

### **PRIT Fiscal Year 2026 Monthly Maintenance Balance Form**

Patrick Ripley motion to place on file the PRIT Fiscal Year 2026 Monthly Maintenance Balance Form. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

### **Email from Michael Sacco Regarding H2853 and S1788 that Address PTSD**

Discussion about the email.  
Patrick Ripley motion to place on file the Email from Michael Sacco Regarding H2853 and S1788 that Address PTSD. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

### **The Following Retirees Failed to Submit their Annual Statement of Earned Income in accordance with G.L c.32 Section 91A.**

Letters have been mailed on 6/18 instructing the Retirees to submit their Statement of Earned Income to PERAC.

- James McCarthy
- John Small
- Kenneth DiBlasi
- Lawence Crowley

- Richard Capraro
- Richard Conti
- Robert Ferragamo
- Robert Granara

Mr. Jordan asked if letters have been sent. Mr. Minervini answered yes, letters have been sent to all and we heard back from Mr. Conti. Mr. Minervini said he will continue to monitor and hopefully, they will all submit their earnings statement to PERAC before the next Board meeting.

Robert Maiocco motion to place on file the retirees who failed to submit their Annual Statement of Earned Income in accordance with G.L c.32 Section 91A. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PERAC Memo #14 / 2025 – Mandatory Retirement Board Member Training – 2nd Quarter 2025**

Robert Maiocco motion to place on file the PERAC Memo #14 / 2025 – Mandatory Retirement Board Member Training – 2nd Quarter 2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PERAC Memo #15 / 2025 – Violent Act Injury Disability – Updated Forms**

Robert Maiocco motion to place on file the PERAC Memo #15 / 2025 – Violent Act Injury Disability – Updated Forms. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PERAC Memo #16 / 2025 – Tobacco Company List**

James Vieira motion to place on file the PERAC Memo #16 / 2025 – Tobacco Company List. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**PERAC Memo #17 / 2025 – Revised Language for Benefit Calculation Approval Letters**

Robert Maiocco motion to place on file the PERAC Memo #17 / 2025 – Revised Language for Benefit Calculation Approval Letters. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PERAC Memo #18 / 2025 – Cyber Attack**

Robert Maiocco motion to place on file the PERAC Memo #18 / 2025 – Cyber Attack. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PERAC Memo #19 / 2025 – Updated Member and Beneficiary Refund Forms & IRS Special Tax Notice**

Mr. Minervini informed the Board that we are using the new forms and they have been uploaded to the website.

Robert Maiocco motion to place on file the PERAC Memo #19 / 2025 – Updated Member and Beneficiary Refund Forms & IRS Special Tax Notice. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PERAC Memo #20 / 2025 – Mandatory Retirement Board Member Training – 3rd Quarter, 2025**

Robert Maiocco motion to place on file the PERAC Memo #20 / 2025 – Mandatory Retirement Board Member Training – 3rd Quarter, 2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**Board Staff Inquiry Letter from PERAC**

Robert Maiocco motion to place on file the Board Staff Inquiry Letter from PERAC. Motion second by Bob Dickinson. Motion passed by all members voting in favor.



7. Unfinished Business

**1/1/2025 Preliminary Actuarial Results with Comparison**

Tabled from last month, Mr. Dickinson asked if we could discuss this at the June meeting, he would like to review it with the mayor.

Mr. Dickinson said he spoke with the mayor, and everyone is OK with “option B”. The Board discussed the options again. Mr. Dickinson discussed GIC rate increase and said it’s up 10.9%. Additional discussion about healthcare and city costs.

Bob Dickinson motion to select funding schedule option B on the alternative funding options report from Sherman Actuarial Services. Patrick Ripley said on the motion, felt that option B was fair for the city and retirement. Robert Maiocco asked are we still fully funded by 2033? Mr. Dickinson said yes. Motion second by Patrick Ripley. Motion passed by all members voting in favor. Patrick Ripley thanked Bob Dickinson

**Received PERAC Disability Transmittal Approval for Mercedes Arias**

Patrick Ripley motion to place on file the PERAC Disability Transmittal Approval for Mercedes Arias. On the motion, Mr. Ripley said we had a hearing and it reintroduced that we are not doctors, that we rely on the doctors to make those decisions, we learned that we don’t make those decisions. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Received Medical Panel Results for Robert Delafano**

Patrick Ripley motion to approve Robert Delafano accidental disability retirement under the cancer presumption (94B). On the motion, Mr. Ripley said this is a presumption case, no date, time or location, has a 5-year window after retirement. We are not doctors, I’m ok with moving this one forward. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

8. New Business

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Feloundy Palenque Lafortune	SCH	Paraprofessional	4/28/2025	Full Time
Jeremy Ferreira	CTY	Assistant Assessor	6/9/2025	Full Time
Elizabeth Kochantos	SCH	Admin Assistant	6/9/2025	Full Time

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

**Retirements:**

Name	Unit	Option	Retirement Date
Karen Deangelis	SCH	Superannuation Option A	6/11/2025
Marie Arcieri	SCH	Superannuation Option B	6/23/2025

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



## Legal RFP Responses

Mr. Minervini said the deadline for responding to the legal RFP was Friday June 20, 2025 at 12:30pm. Thirteen firms requested the RFP, and three firms responded. The responses were distributed to the Board on June 20<sup>th</sup> through Dropbox. The cost proposals were not distributed to the Board on June 20<sup>th</sup>, instead the cost proposals were opened during the Board meeting after the Board members reviewed the technical proposals. Mr. Minervini explained that after each Board member completes their evaluations, the evaluations will be tallied for each firm and the overall results will be presented to the Board during the meeting. The evaluation ratings that were used are: 4 – Highly Advantageous, 3- Advantageous, 2-Not advantageous, 1-Unacceptable. The ratings were applied to 12 separate criteria to determine the respondent's qualifications with Chapter 32 of the General Laws of Massachusetts and the Commonwealth of Massachusetts regulations 840 CMR-Public Employee Retirement Administration Commission.

The Board reviewed and discussed The Wagner Law Group's technical proposal and felt there was a lack of Chapter 32 experience. The cost proposal was opened, and the Board reviewed the cost breakdown and took note of the discounts offered. The fees proposed were \$395/hr. for attorneys and ranged from \$175/hr.- \$385/hr. for paralegals. Each Board member individually completed their evaluation form for the Wagner Law Group using the ratings. The overall Wagner Law Group rating was 2.22

Sacco and Collins technical response was reviewed and discussion about their experience with Chapter 32. It was noted that Sacco and Collins has over 50 Massachusetts retirement Boards as clients and has been in business for 30 years serving Massachusetts retirement Boards. Discussion about Mr. Sacco's experience and noted that he was providing Chapter 32 legal services to Massachusetts Retirement Boards when he worked for another firm before opening his firm. It was noted that Sacco and Collins has deep knowledge in Chapter 32. Sacco and Collins cost proposal was reviewed. The cost proposed for Michael Sacco is \$275/hr., Christopher Collins \$200/hr. and Joseph Kenyon \$170/hr. It was also noted that there will be a \$10/hr. increase on the proposed rate beginning on 1/1/2026. Each Board member completed the evaluation of Sacco & Collins using the ratings system. Sacco & Collins rating was 3.92

Murphy, Hesse Toomey and Lehane (MHTL) technical proposal was reviewed. It was noted that they have extensive experience in Chapter 32 and have some of the larger County systems as clients, noting Norfolk County, Plymouth County and Worcester Regional. It was also noted that MHTL has presented at the MACRS conference many times. MHTL's cost proposal was opened and distributed to each Board member. The cost ranged from \$115/hr. to \$130/hr. for paralegals and clerks, and \$205/hr. for Junior Associates to \$295/hr. for Partners with an estimated blended rate of \$250-\$265/hr. Each Board member completed MHTL's evaluation form. MHTL's rating was 3.3

There was conversation about the responses, and it was decided that the Wagner Group was eliminated because of their lack of experience with Chapter 32. MHTL and Sacco & Collins have Chapter 32 experience and many Massachusetts Retirement Boards as clients. Discussion focused more towards Sacco & Collins and MHTL. Discussion about their client base and cases. Rick Jordan said MHTL is known to Massachusetts retirement systems and has some of the larger County Boards like Norfolk and Plymouth County. Additional discussion about client base and experience. Mr. Jordan said we have been dealing with Sacco & Collins for years and based on the evaluation ratings, a motion is in order.



Patrick Ripley motioned to hire Sacco & Collins. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Mr. Jordan asked if anyone has anything else?**

Mr. Minervini said he wanted to provide a brief update on the ongoing accidental disability retirements. We have 3 accidental disability applications in process; all were submitted by attorneys. He said he has been working with Chris Collins on the Edward McAweeney's application; his ADR was submitted by Attorney Napolitano and the treating physician statement doesn't reference the current injury – because of this, the application cannot be accepted. In addition, doctors that were mentioned in the medical records were not identified on the ADR application. Attorney Collins is contacting Attorney Napolitano about the treating physician's statement and requesting the facilities/contact information of missing doctors so that we can request the records. Michael Longmore's ADR was submitted by Attorney Sullivan (Keches Law) and we have not yet received the treating physician's statement – once received the application will be complete and presented to the Board. Attorney Collins contacted Attorney Sullivan requesting the treating physician's statement. Attorney Sullivan is also representing Arias Mercedes, her application has been approved, and Attorney Sullivan was notified and asked to have Ms. Mercedes to contact the retirement office or submit her choice of retirement option form – to date we have not heard from either Attorney Sullivan or Ms. Arias. Shawn Sanga ADR application was filed by Attorney Hanrahan (Keches Law). Mr. Minervini said he will have Sacco & Collins review the application when it's complete.

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for Wednesday July 30, 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 6-30-2025

A true Record  
by: Mark Minervini  
Mark Minervini

Rick Jordan	<u>Robert Dickinson</u> Chairman	Robert Dickinson	<u>Ex-Officio</u> Ex-Officio
James Vieira	<u>Patrick H. Ripley</u>	Patrick H. Ripley	<u>Robert Maiocco</u>
Robert Maiocco	<u>Robert Maiocco</u>		

PAGE INTENTIONALITY LEFT BLANK