

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

1. 9:30am Call meeting to order.

Board Members Present:

Others Present:

Mark Minervini, Executive Director

NEPC – 9:30 AM

Scott Driscoll, Consultant

PRIM – 9:30am

Francesco Daniele

Keches Law Group – Shawn Sanga Accidental Disability Evidentiary

Hearing 10:15 AM

Attorney Stephen Allard

Shawn Sanga

Sacco and Collins

Attorney Joseph Kenyon

Chairman Jordan said Francesco Daniele from PRIM is here to make a presentation. Mr. Daniele distributed PRIM's handout dated September 30, 2025 and thanked the Board. Mr. Daniele reviewed PRIM's performance by strategy for the prior year focusing on hedge funds, private equity and real estate. Mr. Daniele discussed private equity commitments and said the Board may have committed \$3M to a vintage year, but if PRIM doesn't locate investments, the Board may not get the full allocation. Discussion about last year's allocation. Mr. Driscoll asked about vintage year 2026? Mr. Daniele said the letters will be sent shortly. Mr. Minervini asked about vintage year 2025 and said the Board committed \$3M and \$406,500 has been drawn, is this the final adjustment? Mr. Driscoll said that's about 30% of the allocation and is unusual. Mr. Daniele said that's the final commitment and some years the Board will get more than the committed amount. Mr. Driscoll said it's probably not bad because we are overweight in private equity, and PE 2025 is an anomaly. Mr. Ripley asked to explain the \$3M commitment versus \$406k. Mr. Driscoll said the initial commitment was \$3M however when PRIM went to market, they only found 30% of investors. Mr. Dickinson asked where the commitment money is? Mr. Minervini said that amount it's a committed amount. Mr. Daniele reviewed the real estate portfolio comparing retail, office, warehouse and multi-family. Discussion about industrial real estate. Mr. Daniele reviewed the hedge funds portfolio and performance. Mr. Daniele asked if anyone has any questions? Mr. Jordan asked about private equity and the next vintage year. Discussion about AI and crypto currency. Mr. Jordan asked if anyone has any questions? 9:50am Mr. Daniele left the meeting.

Mr. Driscoll distributed NEPC's handout dated September 30, 2025 and provided the Board with a market update and reviewed the indexes. Mr. Driscoll said a lot has happened since last August. The fed rates, jobs, inflation and possible government shutdown were discussed. Additional discussion about tariffs, markets and PE ratios. Mr. Driscoll reviewed the plan's allocation and returns compared to peers. Mr. Driscoll reviewed the fund performance and said the fund's market value as of August 31, 2025 was \$289.4M, prior month return was +2%, YTD is +9.3% and prior one and three years is +9.0%. Discussion about assumed rate of return. Mr. Driscoll reviewed the fund performance for each strategy. Mr. Driscoll said Lazard continues to underperform as compared to the index. Discussion about ABS, IR+M and fixed income. October Board meeting scheduled for October 30, 2025 at 9:30am. Mr. Driscoll left the meeting

2. Reading of notice & certificate – Meeting Notice Posted on 9/8/2025

Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 9/8/2025. Motion second by Patrick Ripley 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 Bob Dickinson Motion passed by all voting in favor.

4. Vote to approve the minutes of the Board meeting held on 8/27/2025
 Patrick Ripley motion to approve the minutes of the Board meeting held on 8/27/2025. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

Warrant S39	
Vital Records - August 2025	76.03
Law Offices of Michael Sacco - August 2025	3,470.00
Mark Minervini Reimbursement - Vast Conference	26.47
Arlington Retirement Board - Transfer Anna Owen - 1 year, 3 months Service Liability	1,786.40
Cambridge Retirement Board - Transfer Lisa Coetzee - 10 months Service Liability	2,428.34
MTRS - Transfer Patrice Barry - 21 years 9 months Service Liability	35,004.85
MTRS - Transfer Estefani Tejada - 2 years 10 months Service Liability	38,707.30
MTRS - Transfer Elisabeth Basile - 4 months Service Liability	4,542.61
Salem Retirement Board - Transfer Sandra Reiniger - 3 years Service Liability	29,041.36
State Retirement Board - Transfer Jennifer Carter - 7 months Service Liability	130,839.85
Thomas E Dunn - Refund excess deductions	73.10
IRS - A/C Dunn	18.28
Linda Tetrault-Bailey - Refund	1,694.64
IRS - A/C Tetrault-Bailey	423.66
Linda Rizzo - Rollover	28,183.72
Mercedes Arias - Refund retirement deductions workman's comp	785.01
IRS - A/C Arias	196.25
Sharecare - Medical records	25.00
Sharecare - Medical records	25.00
NCPERS - 2026 Membership	475.00
NEPC - 2025 Q3	21,250.00
M&T - July 2025	4,490.37
WB Mason - Office Supplies	100.35
Toshiba - August 2025	345.90
Staff Salaries	5,798.11
Medicare	76.43
Massachusetts SUI	5.80
MA Health Ins/EMAC	-
Harpers Payroll Fee	47.68
Expense Total	309,937.51
Pension	1,763,895.20
Annuity	428,903.03
COLA	24,499.86
Retiree Payroll Total	2,217,298.09
Warrant S39 Total	2,527,235.60

Prior Warrants	
Schedule 35	6,057.93
Schedule 36	5,928.02
Schedule 37	8,196.90
Schedule 38	5,928.02
Reference Total	26,110.87
Grand Total Warrant S39 with Prior Warrants	2,553,346.47

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 S35, S36, S37, S38 and S39. Motion passed by all voting in favor.

6. Report of Chairman:

Wire Transmittal Letter Dated 9/16/2025 Transferring \$1,800,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 9/16/2025 by Mark Minervini to fund September 2025 expenses and retiree payroll.
Patrick Ripley motion to approve the Wire Transmittal Letter Dated 9/16/2025 Transferring \$1,800,000 From M&T Bank to Brookline Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 9/2/2025

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 9/2/2025 notifying the Board that a Private Equity Vintage Year Distribution of \$159,631.28 has been wired to M&T Bank on 9/2/2025. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIT Distribution Notice Dated 9/2/2025

Patrick Ripley motion to place on file the PRIT Distribution Notice Dated 10/1/2025 notifying the Board that a distribution of \$345,565.96 will be wired to M&T Bank on 10/1/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

GoldenTree Distressed Fund IV Notice of Distribution Dated 9/10/2025

Patrick Ripley motion to place on file the GoldenTree Distressed Fund IV Notice of Distribution Dated 9/10/2025 Informing the Board that a distribution of \$308,000 will be wired to M&T Bank on 9/15/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

August 2025 Cash Reconciliation and Accounting Review and Approval

The following August 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

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

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

July 2025 Accounting Reports Submitted to PERAC

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

Sacco & Collins, P.C Engagement Contract for Legal Services

Robert Maiocco motion to approve Sacco & Collins, P.C Engagement Contract for Legal Services. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Rhumblin Advisors S&P 400 Pooled Fund Index Adoption Agreement, Investment Manager Agreement and Side Letter

Robert Maiocco motion to approve Rhumblin Advisors S&P 400 Pooled Fund Index Adoption Agreement, Investment Manager Agreement and Side Letter. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo #25 / 2025 – Tobacco Company List

James Vieira motion to place on file the PERAC Memo #25 / 2025 – Tobacco Company List. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Paul Catino 91A Excess Earnings Notification

Patrick Ripley motion that after reviewing the facts, and based on section 91A, Mr. Catino is responsible for returning excess earnings in the amount of \$18,631.53. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Paul Giodano 91A Excess Earnings Notification

Mr. Minervini informed the Board that Mr. Giordano had excess earnings in the amount of \$3,027.60 and paid back the system on 9/12/2025.
James Vieira motion to place on file Paul Giodano 91A Excess Earnings Notification. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Dennis Robinson 91B Notice of Determination and Appeal Instructions

Patrick Ripley motion to place on file Dennis Robinson 91B Notice of Determination and Appeal Instructions. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Dennis Robinson 91B Appeal to DALA

Bob Dickinson motion to place on file Dennis Robinson 91B Appeal to DALA. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

3(8)(c) Letter from PERAC to State Retirement Board Instructing them to Reimburse Medford Retirement Board \$17,983.89 per year toward the retirement of James Benoit

Patrick Ripley motion to place on file the 3(8)(c) Letter from PERAC to State Retirement Board instructing them to reimburse Medford Retirement Board \$17,983.89 per year toward the retirement of James Benoit. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

3(8)(c) Letter from PERAC to State Retirement Board Instructing them to Reimburse Medford Retirement Board per year toward the retirement of Judith Taliaferro

Patrick Ripley motion to place on file the 3(8)(c) Notice to State Retirement Board Instructing them to Reimburse Medford Retirement Board \$4,588.90 per year toward the retirement of Judith Taliaferro. Motion second by Choose an item.. Motion passed by all members voting in favor.

Amended Values Aligned Local Investments Ordinance- KP Law Legal Review

James Vieira motion to place on file City Council - Amended Values Aligned Local Investments Ordinance- Legal Review. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

7. Unfinished Business

8. New Business

Military Buyback (USCG) - Martin Bermejo

Jr. Custodian School

Date of Current Membership: 5/5/2025

12/16/2014 - 4/10/2018 - 3 years, 3 months

Cost = \$21,199.36 (no interest)

Military Buyback (USMC) – Cole Brennan

Fire

Date of Current Membership: 7/21/2025

8/31/2020 - 8/30/2024 - 4 years

Cost = \$31,116.37 (no interest)

Military Buyback (USMC) - Brian Paone

Fire

Date of Current Membership: 7/21/2025

2/10/2020 - 2/9/2024 - 4 years

Cost = \$31,116.37 (no interest)

Buyback – Gaby Da Costa

School Aide

Date of Current Membership: 11/26/2018

10/4/2012 - 11/25/2018 (School Department - Cafeteria)

Cost = \$3,931.07 (half actuarial interest through 9/30/25)

1 year, 7 months of service

James Vieira motion to approve the buybacks for Gaby Da Costa, Brian Paone, Cole Brennan and Martin Bermejo as outlined above. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Consider the school department’s “Dean of Student Success” position as an Eligible Position for Membership

James Vieira motion to approve the school department’s “Dean of Student Success” position as an Eligible Position for Membership. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Consider “Chief Operations Officer” as an Eligible Position for Membership with the School Department

James Vieira motion to approve the “Chief Operations Officer” as an Eligible Position for Membership with the School Department. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Edin Velasquez	SCH	Junior Custodian	8/11/2025	Full Time
Joanne Ford	SCH	Admin Assistant	7/30/2025	Full Time
Paula Winn	CTY	Principal Clerk	8/18/2025	Full Time
Romario Berneche	SCH	Dean of Student Success	8/18/2025	Full Time
Kenneth Lord	SCH	Chief Operations Officer	8/25/2025	Full Time
Ashley Duane	SCH	Paraprofessional	8/26/2025	Full Time
Lucy Handman	SCH	Paraprofessional	8/26/2025	Full Time
Donna Doherty	SCH	Paraprofessional	8/26/2025	Full Time
Connor Keelan	SCH	Paraprofessional	8/26/2025	Full Time
Zinka Krivdic	SCH	Paraprofessional	8/27/2025	Full Time
Morgan Patterson	SCH	Paraprofessional	8/26/2025	Full Time
Christine Rebelo	SCH	Paraprofessional	8/26/2025	Full Time
Colleen Melchionno	SCH	Paraprofessional	8/26/2025	Full Time
Alicia Proulx	SCH	Paraprofessional	8/26/2025	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	<u>Retirement Date</u>
John Fantasia	CTY	Superannuation Option B	9/29/2025

Patrick Ripley motion to approve the retirement of John Fantasia as listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Joan Kerrigan Spouse of Donald Kerrigan - Petition for Accidental Death Benefits (Section 9)

Patrick Ripley motion to approve Joan Kerrigan (Spouse of Donald Kerrigan) Accidental Death Benefits (Section 9). Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Rick Jordan asked if we should go through the RFP now? Mr. Minervini said we can review the RFP responses after the hearing, it’s up to the Board.

9. Executive Session

Patrick Ripley motion to enter executive session for an Evidentiary hearing to discuss Shawn Sanga’s Application for Disability Retirement. The Board will reconvene in open session to review the investment consultant RFP responses. Motion second by Robert Maiocco.

Roll call vote to enter executive session:
Rick Jordan “YES”
Patrick Ripley “YES”
Robert Maiocco “YES”
James Vieira “YES”
Bob Dickinson “YES”

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

Investment Consultant RFP Responses

Mr. Minervini said we have 3 responses: NEPC, Wainright Investment Counsel and Dahab Associates. Mr. Minervini explained that the price proposal will be opened separately after the Board reviews the technical proposal and completes the ratings. Mr. Minervini distributed the technical responses along with the rating sheets. Rick Jordan said the Board will bring the responses home and review for the next Board meeting.

Robert Maiocco motion to table the investment consultant responses. Motion second by Bob Dickinson. Motion passed by all voting in favor.

10. Adjournment

Next meeting scheduled for October 30, 2025 at 9:30AM in City Hall Room 201.

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

On 9-30-2025

A true Record
by: Mark Minervini
Mark Minervini

Rick Jordan Rick Jordan
Chairman

Robert Dickinson Robert Dickinson
Ex-Officio

James Vieira James Vieira

Patrick H. Ripley Patrick H. Ripley

Robert Maiocco Robert Maiocco

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