

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
10-30-2025 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

**Kayne Anderson – 9:30AM**

Lee Feingold

**GoldenTree – 10:00AM**

Brendan McDonough

Robert Maiocco motion to suspend the normal order of business for Kayne Anderson, GoldenTree and NEPC to present. Motion second by Bob Dickinson. Motion passed by all voting in favor.

Lee Feingold from Kayne Anderson distributed his handout to the Board. Mr. Feingold thanked the Board and reviewed the firm's locations in the U.S. Mr. Feingold reviewed the firm's underwriting process and discussed the targeted gross returns and annual transaction fees, and the targeted net return of 9.7% - 10%. Scott Driscoll asked what is the carried interest? Mr. Feingold answered 8% over 6%. Mr. Feingold explained the lending philosophy focusing on intrinsic and diversified principles, and reviewed the market and competition. Mr. Feingold reviewed the Board's investment summary, explaining that the Board committed \$2M and contributed \$700k, withdrew \$15.4k and a capital balance of \$721,925 with a 9.4% return since inception. Mr. Feingold said it's likely that another 5% will be called by year end. Rick Jordan asked if private debt will be available in the public market? Mr. Feingold answered yes. Robert Maiocco asked if they are invested only in North America companies? Mr. Feingold answered yes. Additional discussion about the portfolio and existing client companies were used as an example explaining the process. 10:00AM Mr. Feingold left the meeting.

10:05am Brendan McDonough from GoldenTree joined the meeting and distributed GoldenTree's handout dated October 30, 2025. Mr. McDonough provided an update of the firm and indicated no changes in the team, and the firm is 100% employee-owned and fully Chapter 32 compliant. Mr. McDonough discussed retail and technology and explained they are driving opportunities. He reviewed Fund IV summary indicating 35% has been called and 86% invested. Net IRR and returns reviewed. Robert Maiocco asked if they trade on their own. Mr. McDonough answered yes and reviewed the investment team. Patrick Ripley asked if they were all GoldenTree employees? Mr. McDonough answered yes, 300+ employees. Free cash flow, loan recovery rates and default rates were reviewed and discussed. 10:30AM Mr. McDonough left the meeting.

Scott Driscoll from NEPC began his presentation and distributed the NEPC handout dated October 30, 2025. Mr. Driscoll recapped the presentations and provided a market update. Mr. Driscoll reviewed the fund performance YTD and prior 1-year return indicating the fund had an 11.1% YTD return (net of fees) and as of September 30, 2025 and 9.5% return prior 1 year. The fund market value as of September 30, 2025 the fund market value is \$292.5M. Mr. Driscoll reviewed the equity, international equity, private equity, fixed income and hedge fund performance. Discussion about Lazard trailing the index and performance. Mr. Driscoll said Loomis will be attending next month for a manger review. Robert Maiocco asked if NEPC is fully integrated with High Tower? Mr. Driscoll answered yes. Next Board meeting November 26, 2025 at 9:30AM. 11:15AM 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 10/14/2025

Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 10/14/2025. 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 9/30/2025

James Vieira motion to approve the minutes of the Board meeting held on 9/30/2025. Motion second by Patrick Ripley. Motion passed by all voting in favor.

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

<b>Warrant S43</b>	
Vital Records - September 2025	76.05
Vital Shred - September 2025	44.47
Law Offices of Michael Sacco - September 2025	4,661.00
Mark Minervini Reimbursement - Vast Conference	26.71
Natick Retirement System - 3(8)(c)	18,973.75
New Bedford Retirement System - 3(8)(c)	15,670.43
Merrill Ragusa - Refund	10,237.05
IRS - A/C Ragusa	2,559.26
*Rita Tully - Survivor of Daniel Tully - Beneficiary Refund of Accumulated Deductions	155,871.88
IRS - A/C Rita Tully	38,967.97
Sharecare - Records for Fantasia	25.00
Sharecare - Records for McAweeney	25.00
Kingsbury Press - NOD pressure seal stock	339.16
Kingsbury Press - 1099R pressure seal stock	391.57
Kingsbury Press - 2000 sheets of letterhead	390.00
Income Research + Management - Q3 2025 Management Fee	16,466.92
Rhumblin - SP500MAP - 2025 Q3 Management Fee	3,093.00
Rhumblin - SP400P - 2025 Q3 Management Fee	683.00
Rhumblin - RU1000VP - 2025 Q3 Management Fee	1,732.00
M&T - August 2025	4,521.07
Toshiba - September 2025	297.51
WB Mason - Office supplies	102.69
Staff Salaries	5,798.11
Medicare	76.43
Massachusetts SUI	5.80
MA Health Ins/EMAC	-
Harpers Payroll Fee	47.68
<b>Expense Total</b>	<b>281,083.51</b>
Pension	1,762,746.50
Annuity	426,802.68
COLA	24,562.96
Retiree Payroll Total	<b>2,214,112.14</b>

<b>Warrant S43 Total</b>	<b>2,495,195.65</b>
<b>Prior Warrants</b>	
Schedule 40	6,013.68
Schedule 41	5,928.02
Schedule 42	8,201.86
<b>Reference Total</b>	<b>20,143.56</b>
<b>Grand Total Warrant S43 with Prior Warrants</b>	<b>2,515,339.21</b>

\*Daniel Tully passed away on October 12, 2025 and listed his Mother Rita Tully to receive a lump sum payment of his annuity savings. The beneficiary refund application has been received along with supporting documents. The calculation and application are included in the meeting handouts.

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 S40, S41, S42 and S43. Motion passed by all voting in favor.

6. Report of Chairman:

**Wire Transmittal Letter Dated 10/20/2025 Transferring \$2,100,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 10/20/2025 by Mark Minervini to fund October 2025 expenses and retiree payroll.

Patrick Ripley motion to place on file the Wire Transmittal Letter Dated 8/19/2025 Transferring \$2,100,000 From M&T Bank to Brookline Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**Letter of Direction to Rhumblin Dated 10/14/2025**

Patrick Ripley motion to approve the Letter of Direction to Rhumblin Dated 10/14/2025 instructing Rhumblin to withdraw \$350,000 from the S&P 500 account on 10/14/2025 and wire the funds to M&T Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PRIT Confirmation Notice Dated 10/1/2025**

James Vieira motion to place on file the PRIT Confirmation Notice Dated 10/1/2025 notifying the Board that a Private Equity Vintage Year Distribution of \$345,565.96 has been wired to M&T Bank on 10/1/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PRIT Distribution Notice Dated 11/3/2025**

Robert Maiocco motion to place on file the PRIT Distribution Notice Dated 11/3/2025. Notifying the Board that a distribution of \$170,199.02 will be wired to M&T Bank on 11/3/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**GoldenTree Distressed Fund IV Notice of Capital Call Dated 10/13/2025**

Informing the Board that a capital call in the amount of \$345,600 is due on 10/23/2025

James Vieira motion to approve the GoldenTree Distressed Fund IV \$345,600 Capital Call on 10/23/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**GoldenTree Distressed Fund IV Notice of Distribution Dated 10/23/2025**

Informing the Board that a distribution of \$228,800 will be wired to M&T Bank on 10/28/2025

James Vieira motion to place on file the GoldenTree Distressed Fund IV Notice of Distribution Dated 10/23/2025 informing the Board that a distribution of \$228,800 will be wired to M&T Bank on 10/28/2025. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

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

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

Patrick Ripley motion to approve September 2025 Reconciliation for Eastern Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

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

**August 2025 Accounting Reports Submitted to PERAC**

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

**Paul Catino - PERAC Comprehensive Medical Examination (CME)**

Robert Maiocco motion to place on file PERAC Comprehensive Medical Examination (CME) for Paul Catino. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Notice of 91B Appeal from DALA to Dennis Robinson Dated October 7, 2025**

Mr. Minervini informed the Board that he spoke with Mr. Robinson and informed him that we will begin recouping the excess earnings in November, \$612.98 per month for 60 months. Discussion about Mr. Robinson's appeal. Rick Jordan recapped situation. Discussion about Mr. Robinson waiving his pension. Rick Jordan asked that Mr. Minervini request an opinion from PERAC whether a superannuation retiree with post-retirement public employment in Massachusetts would be bound to the earnings and hour limitations set forth in M.G.L. c. 32, § 91(b) if they waive their retirement allowance down to health insurance deductions.

Patrick Ripley motion to place on file the Notice of 91B Appeal from DALA to Dennis Robinson Dated October 7, 2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Notice of Appearance from Michael Sacco to DALA Dated October 14, 2025 - Dennis Robinson**

Patrick Ripley motion to place on file the Notice of Appearance from Michael Sacco to DALA Dated October 14, 2025 - Dennis Robinson. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PERAC Memo #26 / 2025 – Mandatory Retirement Board Member Training – 4th Quarter, 2025**

Patrick Ripley motion to place on file PERAC Memo #26 / 2025 – Mandatory Retirement Board Member Training – 4th Quarter, 2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Memo #27 / 2025 – Appropriation Questionnaire in PROSPER**

Robert Maiocco motion to place on file PERAC Memo #27 / 2025 – Appropriation Questionnaire in PROSPER. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PERAC Memo #28 / 2025 – G.L. c. 32, § 100 Benefits and Cost-of-Living Adjustments**

Patrick Ripley motion to place on file PERAC Memo #28 / 2025 – G.L. c. 32, § 100 Benefits and Cost-of-Living Adjustments. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**PERAC 3(8)(c) Letter Dated 9/29/2025 - Reimbursement of \$1,487.80 per year from Middlesex County Retirement Towards the Retirement Allowance of Barbara Decristofaro**

Patrick Ripley motion to place on file PERAC 3(8)(c) Letter Dated 9/29/2025 - Reimbursement of \$1,487.80 per year from Middlesex County Retirement Towards the Retirement Allowance of Barbara Decristofaro. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**MACRS Fall Conference December 7<sup>th</sup> – 10<sup>th</sup>**

Rick Jordan said if anyone is interested, let Mark know and he can register you for the conference. Hotel registration is own your own.

James Vieira motion to place on file MACRS Fall Conference December 7<sup>th</sup> – 10<sup>th</sup>. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**FY27 Appropriation Budget Review**

Mr. Minervini reviewed the FY27 appropriation budget and said there are a few items to note. \$6,000 has been added to the budget for new computers, \$1,200 for a printer, \$2,160 for QuickBooks subscription and \$1,800 for new office chairs. There was discussion about the budget. Rick Jordan we may want to increase the budget by \$1,200 for new chairs.

Patrick Ripley motion to approve the FY27 Appropriation Budget as amended. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Letter of Opinion Dated October 16, 2025 from Attorney Collins – Edward McAveeny Accidental Disability Application**

Patrick Ripley said this is a confusing case and they are tying the injury back to an existing injury from 2017. There's so much going on here, we are not doctors or lawyers and he doesn't feel the Board can handle this on our own and this should go to a medical panel. This has been going on with work comp cases, you get a doctors report from worker comp and they say he should go back to work, then you get reports from a lot of doctors and buried in paperwork that the administrator and his team has to retrieve and review, and we need to make a change that I will talk about later. Patrick Ripley said I don't have the expertise and this is confusing, and we should wait until we get all the medical records. Patrick Ripley said after reading this extensively, I think we should wait until we receive all the medical records. Rick Jordan asked do you want to table this? Mr. Minervini said Attorney Collins is recommending we have an evidentiary hearing. During the medical record review, we discovered there are several doctors listed in the medical records that are not listed in the application. We attempted to collect all the records, but there are some doctors we cannot locate their facilities. Attorney Collins said we have enough records and recommend we have an evidentiary hearing. Mr. Minervini asked Attorney if it's appropriate the Board ask specific questions to the medical panel, he said yes in some cases, but he recommends a hearing in this case. There was a discussion about medical records and the large volume of records with this case. Patrick Ripley said he spent 20 hours last week reviewing medical records. We are buried in paperwork. James Vieira said we need all the medical records before we have a hearing. Robert

Maiocco asked when was he hired? Patrick Ripley said he started in 2014 and all this started happening a couple years after he was hired. Patrick Ripley said he doesn't have any questions, but we can have a hearing. Rick Jordan said our attorney is recommending a hearing. Patrick Ripley said there's so much stuff here. James Vieira said we should table until we receive all the medical records and get all the information before we have a hearing.

James Vieira motion to table until we receive all the medical records. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

7. Unfinished Business

**Letter of Opinion Dated October 21, 2025 from Attorney Kenyon – Shawn Sanga**

Patrick Ripley said he reviewed the medical records and we are not doctors, and this case should be moved to the medical panel. Rick Jordan asked if we had questions for the medical panel? Patrick Ripley said he didn't have any questions. Discussions about asking the medical panel questions or move forward to convene a medical panel without questions. Robert Maiocco said he is in favor of convening a medical panel. Discussion about additional medical records that were discovered during the hearing last month. Mr. Minervini said we received the records.

Patrick Ripley motion to convene a medical panel for Shawn Sanga, based on the advice of our attorney. Robert Maiocco asked including sending the recent medical records to the panel. Patrick Ripley said yes, this way the panel has everything, all the records. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Patrick Ripley said after reviewing 20 hours of medical records, this is a paper chase – loading us up with records that have nothing to do with what we are dealing with, and this needs to change. I spoke with Mark about this, and put this back on their attorneys. Additional discussion about the volume of medical records and how the staff is buried in paperwork. Mr. Minervini said, we found in the most recent disability application filed by Keches Law, that not all the doctors are listed in the disability application – we are discovering doctors in the medical records that are not listed on the application. This slows down the process because we do not know the medical facilities where the doctors practice. In addition, Attorney Sullivan from Keches Law has not been providing the treating physician's statements when filing disability applications. We made several requests for missing statements ourselves and through our attorney, with no response. Mr. Minervini said we have one application that is now considered abandoned because we did not receive the treating physician's statement after months of requesting it from the member's attorney. As a result, Mr. Minervini said we are prioritizing medical records retrieval and will focus on applications that include treating physician's statements. When we discover doctors in the medical records that are not listed on the application, we request the member to provide the facilities and dates. Discussion about the current disability applications and volume of medical records.

8. New Business

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Francine McConnell	SCH	Admin Assistant	8/13/2025	Full Time
Makenzie Campbell	SCH	Paraprofessional	8/26/2025	Full Time
Lorri Hill	SCH	Paraprofessional	8/26/2025	Full Time
Karin Turner	SCH	Paraprofessional	8/27/2025	Full Time
Anthony Moreira	CTY	Laborer	9/8/2025	Full Time

Jhoelyn Conde Ponce	SCH	Paraprofessional	9/10/2025	Full Time
Chanthan Neang	CTY	Police	9/15/2025	Full Time
Seanon Gambon	CTY	MEO II	9/15/2025	Full Time
Ian McCourt	CTY	Fire fighter	9/22/2025	Full Time
Richard Fieler	CTY	Emergency Dispatcher	9/22/2025	Full Time
Margaret Fischer	SCH	Admin Assistant	8/25/2025	Full Time
Wayne Gethers	SCH	Paraprofessional	8/26/2025	Full Time
Myah Blauvelt	SCH	Kindergarten Aide	8/26/2025	Full Time
Robert Ruseau	SCH	Paraprofessional	9/5/2025	Full Time
Natalie Chaprazian	SCH	Paraprofessional	8/28/2025	Full Time
Cirron Richardson	SCH	Tech Support Specialist	8/25/2025	Full Time
Lily Simons-Williams	SCH	Paraprofessional	9/10/2025	Full Time
Sadie MacDonald	SCH	Paraprofessional	9/22/2025	Full Time
Corinne Richter	CTY	Librarian	10/6/2025	Full Time
Nicole Merrill	CTY	Circulation Assistant	10/6/2025	Part Time
Diane Barry	CTY	Clerk Finance	10/14/2025	Full Time
Maria Mariano Dolhopiaty	CTY	Student Officer	10/14/2025	Full Time
Jaret Botelho	CTY	Student Officer	10/14/2025	Full Time
Jhiriq Tyler	CTY	Student Officer	10/14/2025	Full Time
Jordan Manning	CTY	Student Officer	10/14/2025	Full Time

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

**Paula Winn Buyback (City)**

Paula Winn is interested in purchasing his previous time from Middlesex County Retirement System. Paula Winn took a refund from Middlesex on 5/31/2025. Upon proper completion of buyback, the Middlesex County Retirement Board will accept liability for 1 years, 6 months, 14 days of creditable service. Total Cost = \$9,662.98 (includes interest through 10/31/25). 5-year payment plan.

Robert Maiocco motion to approve Paula Winn’s Buyback as outlined above. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

**Investment Consultant RFP Responses**

In conducting the Investment Consultant Services procurement search, the Medford Retirement Board sought to seek investment consultant firms available in the marketplace. As per the procurement law prescribed by Section 23B (B) of Chapter 32 (MGL), as interpreted and overseen by PERAC, the Board issued a publicly advertised request for proposals for firms offering investment consulting services. Given the importance of PERAC regulations in the procurement and contracting process, the Board believes that they should focus on firms that offer competitive services, and firms that are willing to comply with PERAC regulations. The Board believes that NEPC, LLC offers the most competitive advantages.

The Board received 26 requests for the RFP and 3 firms provided proposals; Dahab Associates, NEPC, LLC, and Wainwright Investment Counsel, LLC. Proposal submissions were due in the Medford Retirement office, located in City Hall, no later than 9/26/2025 at 12:00pm. The technical responses were opened in the Retirement Office on 9/29/25 at 9:00am and distributed to the Board members during the 9/30/2025 Board meeting. Each Board member evaluated the technical responses individually and compiled their rankings. All rankings were reviewed and discussed during the October 30, 2025 Board meeting. After the rankings were reviewed and proposals discussed, the cost proposals were opened and evaluated.

The Board reviewed the technical proposal, cost proposal and rankings of each candidate. The following is the final summary of the formal determination of the proposals:

<u>Investment Consultant Firm</u>	<u>Average</u>	<u>Ranking</u>
Dahab Associates	3.25	3
Wainwright	3.30	3
NEPC	4.60	4

1 = Unacceptable, 2 = Not Advantageous, 3 = Advantageous, 4 = Highly Advantageous

Robert Maiocco motioned to accept the results of the rankings and renew the contract with NEPC. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

9. Executive Session

10. Adjournment

James Vieira would like it mentioned in the minutes that Joseph Albano completed paying back his 91A excess earnings for 2021 in the amount of \$55,022.64, and asked Mr. Minervini to contact Michael Sacco about the next steps for recouping the 91A excess earnings for 2022.

Next meeting scheduled for Wednesday November 26, 2025 in Medford City Hall Room 201.

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

On 10-30-2025

A true Record  
by:



Mark Minervini

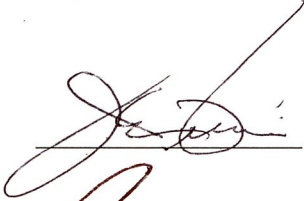
Rick Jordan

  
Chairman

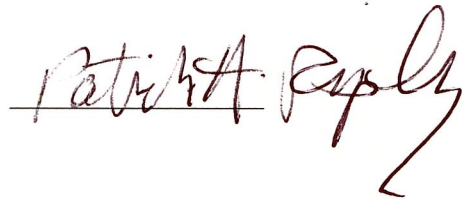
Robert Dickinson

  
Ex-Officio

James Vieira



Patrick H. Ripley



Robert Maiocco

