MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on 8-27-2025 at 9:30am in room 201 at Medford City Hall

1. 9:30am Call meeting to order.

Board Members Present: Rick Jordan, Patrick Ripley, Robert Maiocco

Bob Dickinson.

Absent: James Vieira

Mark Minervini, Executive Director

NEPC - 9:30 AM

Doug Moseley, Consultant

Dennis Robinson - 11:30am 91B Hearing

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.

Doug Moseley from NEPC distributed the NEPC handout dated August 27, 2025 and provided a market update to the Board. He discussed labor market weakness and current high yield bonds and reviewed the index returns showing strong earning season driving US returns. Mr. Moseley reviewed the Board's asset allocation vs. policy indicating that private equity is currently 2.8% above policy. He reviewed the fund's performance and informed the Board that the current market value as of 7/31/2025 was \$285.4M, up .6% for the month, up 7.1% for the YTD and up 8.4% for the prior 12 months. Discussion about Lazard's returns. Private equity returns reviewed and cash flow discussed. Mr. Mosely said Kayne Anderson and PRIM will be attending the September Board meeting for a manager review. Mr. Mosely 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 8/11/2025 Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 8/11/2025. Motion second by Bob Dickinson 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 7/30/2025 Robert Maiocco motion to approve the minutes of the Board meeting held on 7/30/2025. Motion second by Bob Dickinson. Motion passed by all voting in favor.

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

Warrant S34	
Vital Records - July 2025	76.05
Vital Shred - June 2025	44.47
Vital Shred - July 2025	44.47
Law Offices of Michael Sacco - July 2025	4,450.00
Mark Minervini Reimbursement - Vast & RFP	652.28
Everett Retirement Board - 3(8)(c)	1,876.47
Belmont Retirement Board - Transfer Ahmet Caus 2 years 8 months liability	39,302.53
MTRS - Transfer Courtney O'Brien 1 year liability	7,692.53
Erin Carson - Refund 4 years 10 months service	17,188.90
IRS - A/C Carson	4,297.23

James Brennan - Refund of erroneous deductions	5,840.86		
IRS - A/C Brennan	1,460.22		
Sharecare - Medical records Edward McAveeney	25.00		
M&T - June 2025	4,217.61		
WB Mason - Office Supplies	189.18		
Toshiba - July 2025	233.77		
-	- 1		
Staff Salaries	5,798.11		
Medicare	-		
Massachusetts SUI	-		
MA Health Ins/EMAC	-		
Harpers Payroll Fee	-		
Expense Total	93,389.68		
Pension	1,763,144.91		
Annuity	427,299.00		
COLA	24,605.44		
Retiree Payroll Total	2,215,049.35		
Warrant S34 Total	2,308,439.03		
Prior Warrants			
Schedule 31	6,482.18		
Schedule 32	5,928.02		
Schedule 33	8,196.90		
	-		
Reference Total	20,607.10		
Grand Total Warrant S34 with Prior Warrants	2,329,046.13		

A motion was made by Bob Dickinson and second by Robert Maiocco to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S31, S32, S33 and S34. Motion passed by all voting in favor.

6. Report of Chairman:

Wire Transmittal Letter Dated 8/19/2025 Transferring \$1,800,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 8/19/2025 by Mark Minervini to fund August 2025 expenses and retiree payroll.

Patrick Ripley motion to approve the Wire Transmittal Letter Dated 8/19/2025 Transferring \$1,800,000 From M&T Bank to Brookline Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 8/1/2025

Robert Maiocco motion to approve the PRIT Confirmation Notice Dated 8/1/2025 Notifying the Board that a payment of \$3,000,000 has been wired to PRIM and deposited into the Real Estate account on 8/1/2025. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 8/1/2025

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

PRIT Distribution Notice Dated 9/2/2025

Robert Maiocco motion to place on file the PRIT Distribution Notice Dated 9/2/2025 notifying the Board that a distribution of \$159,631.28 will be wired to M&T Bank on 9/2/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Kayne Anderson Senior Credit Fund V Distribution Notice Dated 6/27/2025Notifying the Board that a \$8,096 distribution was wired on 6/30/2025 Bob Dickinson. motion to place on file the Kayne Anderson Senior Credit Fund V Distribution Notice Dated 6/27/2025 notifying the Board that a \$8,096 distribution was wired on 6/30/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

June 2025 Cash Reconciliation and Accounting Review and Approval

The following June 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 June 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 June 2025 Reconciliation for Eastern Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Bob Dickinson motion to approve June 2025 Reconciliation for M&T Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

June 2025 Accounting Reports Submitted to PERAC

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

July 2025 Cash Reconciliation and Accounting Review and Approval

The following July 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 July 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 July 2025 Reconciliation for Eastern Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

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

PERAC Acknowledgement - Sacco & Collins, P.C

Bob Dickinson motion to approve the PERAC Acknowledgement – Sacco & Collins, P.C. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Approval of Funding Schedule Effective FY26

Bob Dickinson motion to place on file the PERAC Approval of Funding Schedule Effective FY26 Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Budget vs. Actual as of Second Quarter 2025

Patrick Ripley motion to approve the Budget vs. Actual as of Second Quarter 2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Joseph Albano - Petitioner's Response to Medford Retirement Board's Objections

Discussion about the petitioner's response. Patrick Ripley said he read it and it is what it is. Rick Jordan agreed and said we will deal wit it. Mr. Minervini said Michael Sacco may want me to testify at DALA.

Robert Maiocco motion to place on file Joseph Albano - Petitioner's Response to Medford Retirement Board's Objections. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Emerging Issues Forum 9/17/2025 in Westborough MA

Rick Jordan said if anyone would like to go, to let mark know. Patrick Ripley motion to place on file the PERAC Emerging Issues Forum on 9/17/2025 in Westborough MA notification. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

7. Unfinished Business

Shawn Sanga Accidental Disability Opinion Letter from Michael Sacco

Mr. Minervini informed the Board that Michael Sacco is recommending a hearing, and Chris is available if we decide to have the hearing during the September 30th Board meeting. If the Board would like to schedule a special meeting, Michael is available on the morning of September 15, 16, 17, 18, 22, and 23.

Patrick Ripley said he read the files, and we learned from the last application that we are not doctors, we rely on the medical panel, I don't mind having a hearing. Additional discussion about a hearing.

Patrick Ripley motion to schedule a hearing on 9/30/2025 for Shawn Sanga. Motion second by James Vieira. Motion passed by all members voting in favor.

Letter to Attorney Sullivan, Keches Law Group - Mercedes Arias Retirement Election Option Deadline

Mr. Minervini informed the Board that to date we have not received Ms. Arias's choice of retirement option form. We tried multiple times contacting Attorney Sullivan at Keches Law Group and Ms. Arias via email and phone calls with no response from Attorney Sullivan or his office and no response from Ms. Arias. Patrick Ripley asked, can we select option B? Mr. Minervini said, yes.

Patrick Ripley motion to approve Mercedes Arias Option B retirement. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

On the motion, Patrick Ripley asked that the section of law allowing the Board to select option B get added to the minutes. M.G.L. c. 32, § 12(1)(a) states, in pertinent part, "If no election of an option is made or if none is in effect as provided for in this section, the retirement allowance of such member shall be paid in accordance with the terms of option (b) of subdivision (2) of this Section."

Letter to Attorney Sullivan, Keches Law Group – Michael Longmore Application for Disability Retirement Physician Statement

Discussion about Attorney Sullivan. Mr. Minervini said we have been requesting the Treating Physician's statement for Michael Longmore since March 2025 with no response from Attorney Sullivan. We need this statement before the Board can move forward with the application. We made several requests to Attorney Sullivan's office for the Treating Physician's Statement.

Patrick Ripley motion to suspend Michael Longmore's application if the Treating Physician's does not arrive by 8/29/2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

8. New Business

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Christine Feeley	CTY	Program Manager	8/4/2025	Full Time
Vincent Riley	CTY	MEO II	8/4/2025	Full Time
Nicholas Grassia	CTY	Fire fighter	8/11/2025	Full Time
Matthew Santos	CTY	Fire fighter	8/11/2025	Full Time
Paul Covelle, Jr	СТҮ	Fire fighter	8/11/2025	Full Time
Jeffrey Devine	CTY	Fire fighter	8/11/2025	Full Time
Edwin Rodriguez	CTY	Fire fighter	8/11/2025	Full Time
Long Seng	CTY	Fire fighter	8/11/2025	Full Time
Deanna Earle	CTY	Sanitarian	8/11/2025	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:

			Retirement
<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Date</u>
John Madore	MHA	Superannuation Option B	11/30/2025
Thomas Dunn	CTY	Termination Allowance Option A	8/5/2025
Barbara DeCristofaro	CTY	Superannuation Option B	7/31/2025

Robert Maiocco motion to approve the retirement listed above. Motion second by Patrick Ripley. Motion passed by all members voting in favor. Patrick Ripley on the motion, the Fire Department terminated the member on their own and finally did not use the Retirement Board as a punitive for the city.

PERAC Disability Transmittal Approval for Robert Delafano

Patrick Ripley motion to place on file the PERAC Disability Transmittal Approval for Robert Delafano. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

John Joyce Buyback (School)

John Joyce is interested in purchasing his previous time from Middlesex County Retirement System. John Joyce took a refund from Middlesex on 4/30/2017. Upon proper completion of buyback, the Middlesex County Retirement Board will

accept liability for 2 years, 3 months, 15 days of creditable service. Total Cost = \$19,145.83 (includes interest through 8/31/25). 5-year payment plan. Patrick Ripley motion to approve John Joyce's Buyback as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Stephen McLaughlin Military Buyback (Fire) Military Buyback (Marine Corp Reserves)

Date of Current Membership: 4/30/2007

5/24/2002 - 12/31/2002 (Active Service) - 7 months, 8 days

1/16/2003 - 2/15/2004 (Active Service) - 1 year, 30 days

Inactive Service (2 years, 9 months, 5 days) - 6 months (5:1 Ratio)

Total Service = 2 years, 2 months, Cost = \$7,183.50 (no interest)

5-year payment plan.

Patrick Ripley motion to approve Stephen McLaughlin Military Buyback as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Michael Granara (Fire) Military Buyback (Army)

Date of Current Membership: 7/11/2004

1/9/2002 - 1/8/2004 - 2 years Cost = \$8,320.88 (no interest)

5-year payment plan

Patrick Ripley motion to approve Michael Granara's Buyback as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Rory Lockowitz (Police) Military Buyback (Navy)

Date of Current Membership: 11/27/2006

6/1/1995-5/31/1998 - 3 years Cost = \$13,493.72 (no interest)

5-year payment plan

Patrick Ripley motion to approve Rory Lockowitz's Buyback as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

11:30am Dennis Robinson ("DR") and Christopher Robinson ("CR") joined the meeting for DR's 91B hearing. Rick Jordan asked CR if he is an attorney? CR answered no, I am not an attorney, I'm here as an advocate for DR. Rick Jordan asked if CR is DR's son? CR answered yes. Rick Jordan said the reason we are here is because DR requested a hearing on his 91B excess earnings. DR said he would like to be heard, and his goal is to cancel retirement, this mistake was made by the city and myself. DR asked can the city waive the debt? Rick Jordan said we do not have the authority to waive the debt in this situation. Rick Jordan said when you retired, you were rehired about a year later in the school department? DR said, no it was a smooth transition. Mr. Minervini said we have payroll records that show you began working for the school department in 2013. DR questioning the date. Patrick Ripley said, hold up, for the record can we review the dates? Bob Dickinson read from the records and said date of retirement 8/21/2012 and began working in the school department as a Security Aide on 9/3/2013. Patrick Ripley asked DR if he is good with these dates? DR clarified dates, but he said it was a smooth transition. DR said he feels that both parties are at fault because he didn't realize that he would over earn because nobody explained it to him, and he feels that the school department and human resources and his supervisor should have explained this to him. DR said he wasn't aware and thought his retirement was canceled. CR asked if the retirement board has any documentation that DR signed indicating DR would be fined. Mr. Minervini answered no, there was no document at that time. Patrick Ripley said your question has to do with what happened at the school department. CR asked if there are any documents when DR was hired at the school as a security guard, that DR understands there are repercussions. Patrick Ripley said we were never informed that DR went back to work, so there would be no documents. CR said the school

department never notified retirement? Patrick Ripley said, that's my understanding. Mr. Minervini confirmed that the retirement office did not know that DR was working for the school department. Rick Jordan asked DR you thought they cancelled your retirement; do you realize every month you got a retirement check? CR said we need to see where the accountability lies, and it seems there's a gap in the school department to notify the retirement board that DR went back to work. Mr. Minervini provided the documents from the school department to CR. CR said the superintendent signed the document hiring DR. CR asked who has jurisdiction to waive the payment? Rick Jordan said there is no one with jurisdiction. Rick Jordan said there is an appeal process through DALA (Division of Administrative Law Appeals) and CRAB (Contributory Retirement Appeals Board), Rick Jordan explained there is a 15-day window to appeal the Boards decision. Rick Jordan suggested that DR get in touch with an attorney who is familiar with Chapter 32. Rick Jordan continued and said the onus is on the retiree and the Treasurer for the city or school finance department to keep track of earnings and hours for the school employees. Patrick Ripley said there's a hierarchy, DALA then CRAB. CR said he would like DR to utilize all the services available to a taxpayer (referencing CRAB and DALA). CR talking about the Board introducing CRAB and DALA as resources, not DR and that the Board is offering these resources, and the Board suggests DR get an attorney who is versed in Chapter 32. Mr. Minervini said this is the process, if you are aggrieved by the Board's decision you can appeal that decision, we will send DR a letter with the Board's decision and information on how to appeal the decision, there's a 15-day window to appeal the decision. Discussion about the 15-day window. Mr. Minervini clarified 91B and said the Board will talk with their attorney to get the appeal correct information. Patrick Ripley said the 15 day window starts when we get back to you. CR thanked the Board for that information. Patrick Ripley asked when DR went back to work was it full time or part time? DR answered full time. Patrick Ripley clarified, you retired in 2012 and then went back to work for the school department, did the school department ever notify you? The reason is I'm (Patrick Ripley) a retired Firefighter and work for the State Fire Marshall 1 day a week and quarterly the State sends me a notice stating how many hours I worked, did you ever get anything from the school department like this? DR No. Patrick Ripley said that's how the employer should keep track of your hours, so that's interesting that you don't get that. CR asked where is the level of accountability on the financial end? Patrick Ripley, I believe this is the reason why we didn't know until March 2025 that this was occurring. Patrick Ripley continued the hours used to be 960 and it was increased to 1,200. Patrick Ripley said he gets notices form the State every year and he has been retired for 12 years, and I only work about 400 hours per year. CR asked if he could keep the documents containing DR employment and retirement records. Mr. Minervini said yes. Mr. Minervini said to DR, you asked about continuing to work, and if you continue to work, you can work 6.5 hours per day for 183 school days, that will keep you under 1,200 hours. Patrick Ripley said the hours were 960 for the majority of DR worked and then increased to 1,200. Discussion about COVID, Mr. Minervini said the restrictions were lifted in 2020, 2021 and 2022 and that is taken into consideration in the over earning calculation. Rick Jordan said the Board will have to make a decision, and if you are aggrieved by that decision, you can appeal. We will be making a decision today based on the numbers and you can pay back over 5 years, we don't want to hurt anybody, and it's unfortunate this happened. CR said they can go through the appeal process. Patrick Ripley asked if they have a lawyer, CR answered yes, Partick Ripley asked, he didn't tell you about the appeals process? CR no, we have a family attorney. Rick Jordan said you would want an attorney that knows chapter 32 and DR is obligated to keep track of his time. CR it seems that the retirement board was not notified that DR was working for the school department. DR said he has not received his retirement. Mr. Minervini said we have been paying your retirement benefit since 2012 – Mr. Minervini confirmed the retirement date 8/21/2012. Mr. Minervini presented DR retirement application dated 4/28/2012. Rick Jordan asked to look at his statement from the retirement board, and said after the deductions, the net

amount is deposited into your bank account. Mr. Minervini retrieved DR direct deposit account information and DR confirmed it's the correct account. DR said he has money going to the credit union, but the credit union doesn't have all his money, and asked where did all his money go? Mr. Minervini confirmed that a credit union deduction has been withheld and sent to the credit union every month. Mr. Minervini provided a screen print of DR's retirement benefit showing a \$643 credit union deduction. Partick Ripley said ok, so DR and CR will check on the direct deposit and credit union. DR said Ms. Camuso, head of HR should have told the manager that I am retired – why didn't they tell me? CR said we need to find accountability, Patrick Ripley said yes. Mr. Minervini said the school department is aware of post-retirement work restrictions. CR said someone has to be accountable, this can only go so far here. Patrick Ripley said we are not here to hurt anyone. CR what are the next steps? Rick Jordan said he spoke with Mr. Minervini and DR agrees he owes the over earnings, what is the question? DR said he didn't believe he owed the money because he never received a pension check CR said that was the understanding at the time, now we know, but there is accountability on a certain department. CR asked about the appeal process. Patrick Ripley said yes, that's your right, now you understand more. Rick Jordan explained the rules of post-retirement earnings. Rick Jordan said we can setup a payment plan, but you need to watch your earnings this year. Mr. Minervini said DR can work 6.5 hours per day for 183 school days. DR said that's the responsibility of my supervisor. Mr. Minervini reiterated that it's the retiree and the School's Finance department to keep track of your earnings and hours for the calendar year. Rick Jordan said he believes the School Department has a Finance Department. Patrick Ripley said the School Department is aware of postretirement earnings, CR asked this case. Patrick Ripley said not in this case in particular, the rules. DR asked why the school department, and his supervisor didn't notify him? DR asked about stopping his pension. Mr. Minervini said you would have to waive your entire pension to lift the earnings and hours restriction, if you waive part of your pension, the restrictions remain in place. Rick Jordan said you have health insurance deductions coming out of your pension, you don't want any complications with your health insurance if you waive your entire pension. DR said I thought the school stopped my pension, I only became aware of this when I talked with Mark. Patrick Ripley asked if you have any more questions. DR no. Rick Jordan said he is sorry we couldn't do much more for you. DR said he appreciates our time. 12:50 DR and CR left the meeting.

Mr. Maiocco said there's an obligation from the employee too. Mr. Dickinson asked if there could be overtime hours in the calculation. Mr. Minervini said he used the payroll records provided by the school to calculate the hours worked. DR said he didn't know he was receiving a pension. Mr. Maiocco said did he receive a 1099 and file taxes. Mr. Ripley asked if the 5-year payment plan in the law, because CR is looking at a 5-year payment plan. Discussion about prior earnings with a 5-year payment plan. Mr. Ripley asked if there's a way to lower his payments. Rick Jordan said we have a fiduciary responsibility. Mr. Maiocco said we also have other retirees paying back. Mr. Ripley said he is looking for a creative solution. Rick Jordan said he knows he owes it. Mr. Maiocco said he was trying to turn it around and make a case about us. Patrick Ripley said DR was saying he never received a pension check. Discussion about payment plan scenarios. Mr. Maiocco said DR said he wasn't informed by the school about the hours he could work, he said this several times. Rick Jordan said the onus is on the retiree and the treasurer. Mr. Dickinson said we can't do anything, but they are looking for some action, and they can talk with a lawyer and assign accountability. Discussion about 91B over earning scenarios. Rick Jordan said after reviewing the facts of Dennis Robinson 91B matter, Mr. Robinson over earned \$36,778.62.

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Robert Maiocco motion that after reviewing the facts, and based on section 91B, Mr. Robinson is responsible for returning the over earnings of \$36,778.62. Motion second by Robert Dickinson. Motion passed by all members voting in favor.

9. Executive Session

n/a

10. Adjournment

Next meeting scheduled for September 30, 2025 in City Hall Room 201.

Bob Dickinson motioned to adjourn meeting. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

On 8-27-2025

A true Record by:

Mark Minervini

Rick Jordan

Robert Dickinson

Ex-Officio

James Vieira

ABSent

Patrick H. Ripley

Robert

Maiocco