

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
11-26-2025 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.

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

Absent: Bob Dickinson

Others Present: Mark Minervini, Executive Director

**NEPC – 9:30 AM**

Scott Driscoll, Consultant

**Loomis Sayles – 9:30AM**

Teresa Woo, CFA

Kristen Doyle Associate Investment Director

Keith Weigel, CFA via Conference Call

James Vieira motion to suspend the normal order of business for NEPC and Loomis Sayles to present. Motion second by Patrick Ripley. Motion passed by all voting in favor.

Teresa Woo introduced Keith Weigel and Kristen Doyle and distributed the Loomis handout. Ms. Woo reviewed the firm and stated that they have \$425.5B under management and expect an additional 9% in assets under management by year end. Mr. Weigel reviewed the small cap value trust team and said there are no changes to the team. He continued and said the trust was established in April 2025, the Board purchased \$8M in May 2025 and an additional \$1M in July 2025. Mr. Weigel said an existing client converted \$163M into the trust and another investor converted \$5.7M, the fund currently has a market value of \$178M and the Board owns 5% of the trust. Mr. Weigel reviewed performance and holdings. Kristen Doyle reviewed the Multisector Full Discretion Fund and stated that there is \$83.9B in assets under management in the fund. Ms. Doyle reviewed the full discretion team and said there are no changes to the team. Ms. Doyle reviewed YTD and prior year's performance as compared to the benchmark. Discussion about asset allocation. Ms. Doyle reviewed the full discretion outlook focusing on fed interest rates. Discussion about fed rates and impact on the fund. 10:15am Loomis left the meeting.

Scott Driscoll recapped Loomis's presentation, and distributed his handout dated November 26, 2025. Mr. Driscoll provided a market update and outlook highlighting some of the topics discussed during the Loomis presentation. Mr. Driscoll reviewed the fund performance and stating the market value as of October 31, 2025 is \$292.7M and said the fund is up 11.7% YTD and 12.6% the prior 12 months. Mr. Driscoll provided an asset growth summary and said the fund's market value 5 years ago was \$208M and now \$292M is the peak total. Mr. Driscoll continued and discussed inflows and outflows. Mr. Driscoll reviewed the fund performance as compared to other public pension systems and indicated the fund's return is in the top 46 YTD. Risk/return discussed. Mr. Driscoll discussed the private equity pacing plan and discussed the commitments and capital calls. Mr. Driscoll continued and said the current value of private equity is \$37M as of 9/30/2025 and represents 12.7% of total assets and 16% including uncalled capital. Mr. Driscoll reviewed the private equity vintage year forecast for the next 10 years. The forecast included uncommitted capital calls, Mr. Driscoll reviewed the prior vintage years commitment vs. adjusted commitment and said last year the Board committed \$3M and only \$1M was called. NEPC is recommending \$7M commitment PEVY 2026 and \$8M PEVY 2027 keeping in mind the adjusted commitments. Mr. Driscoll explained the pacing plan and said we are targeted to be below the 10% policy by 2033 if the Board keeps up with the pacing plan. Mr. Driscoll said the plan is fluid and will fluctuate down the road. Discussion about the pacing plan, cash flow and commitments vs. adjusted commitments over time. NEPC is recommending \$7M commitment for vintage year 2026. Discussion about the significant increase in commitments. Rick Jordan asked about future

cash flow and liquidity and the funding schedule. Discussion about the pacing plan, commitments, and funding schedule. Rick Jordan said therea a motion in order to increase the commitment to \$7M for vintage year 2026.

Patrick Ripley motion to commit \$7M to PRIM private equity 2026, but would like to talk about the motion. Motion second by Robert Maiocco. Patrick Ripley asked Mr. Driscoll we are committing \$7M but it will not be \$7M? Mr. Driscoll said we will target \$7M and there's a cushion for not meeting the target allocation. Rick Jordan said the private markets have been lagging the public market, does this plan expect private market to increase? Discussion about the pacing plan and equity markets. Robert Maiocco asked if this commitment is only for 2026? Mr. Driscoll answered yes. Motion passed by all voting in favor.

Mr. Driscoll said he will be on vacation the last week in December and said he can email the performance report to Mr. Minervini. Next Meeting scheduled for Tuesday December 30, 2025.

11:35am Mr. Driscoll left the meeting.

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

2. Reading of notice & certificate – Meeting Notice Posted on 11/13/2025  
Patrick Ripley motion to place on file the Board meeting notice and certificate that was posted on 11/13/2025. Motion second by Robert Maiocco 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 Patrick Ripley Motion passed by all voting in favor.
4. Vote to approve the minutes of the Board meeting held on 10/30/2025  
James Vieira motion to approve the minutes of the Board meeting held on 10/30/2025. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

6. Warrant S47	
Vital Records - October 2025	76.05
Vital Shred - October 2025	45.14
Law Offices of Michael Sacco - October 2025	5,893.50
Mark Minervini Reimbursement - Vast Conference	26.71
Belmont Retirement Board - Transfer Andrea McEleney 1 year, 1 month Service liability	2,880.53
Everett Retirement Board - Transfer Rachael Lumbard 7 Years, 6 Months Service liability	45,240.37
Primo Brands - October 2025	25.76
M&T - September 2025	4,572.50
Toshiba - October 2025	299.58
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>64,988.16</b>
Pension	1,764,278.25

Annuity	429,130.13
COLA	24,630.43
Retiree Payroll Total	<b>2,218,038.81</b>
<b>Warrant S47 Total</b>	<b>2,283,026.97</b>
<b>Prior Warrants</b>	
Schedule 44	5,953.02
Schedule 45	7,529.07
Schedule 46	8,196.90
	-
<b>Reference Total</b>	<b>21,678.99</b>
<b>Grand Total Warrant S47 with Prior Warrants</b>	<b>2,304,705.96</b>

A motion was made by Patrick Ripley and second by James Vieira to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S44, S45, S46 and S47. Motion passed by all voting in favor.

#### 7. Report of Chairman:

##### **Wire Transmittal Letter Dated 11/17/2025 Transferring \$1,950,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 11/17/2025 by Mark Minervini to fund November 2025 expenses and retiree payroll.

Patrick Ripley motion to approve the Wire Transmittal Letter Dated 11/17/2025 Transferring \$1,950,000 From M&T Bank to Brookline Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

##### **Letter of Direction to Rhumblin Dated 11/12/2025**

James Vieira motion to approve the Letter of Direction to Rhumblin Dated 11/12/2025 instructing Rhumblin to withdraw \$900,000 from the S&P 500 account on 11/12/2025 and wire the funds to M&T Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

##### **Letter of Direction to Lazard Dated 11/12/2025**

Patrick Ripley motion to approve the Letter of Direction Letter of Direction to Lazard Dated 11/12/2025 instructing Lazard to withdraw \$900,000 from the International Strategic Equity account on 11/12/2025 and wire the funds to M&T Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

##### **GoldenTree Distressed Fund IV Notice of Capital Call Dated 11/18/2025**

Informing the Board that a capital call in the amount of \$226,400 is due on 11/18/2025

James Vieira motion to approve the Letter of Direction Letter GoldenTree Distressed Fund IV Notice of Capital Call Dated 11/18/2025 informing the Board that a capital call in the amount of \$226,400 is due on 11/18/2025. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

##### **PRIT Confirmation Notice Dated 11/3/2025**

Patrick Ripley motion to place on file the PRIT Confirmation Notice Dated 11/3/2025 notifying the Board that a Private Equity Vintage Year Distribution of \$170,199.02 has been wired to M&T Bank on 11/3/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PRIT Distribution Notice Dated 12/1/2025**

Patrick Ripley motion to place on file the PRIT Distribution Notice Dated 12/1/2025 notifying the Board that a distribution of \$230,678.93 will be wired to M&T Bank on 12/1/2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**September 2025 Accounting Reports Submitted to PERAC**

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

**October 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 October 2025 Reconciliation for Brookline Bank and the June 2025 accounting reports. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Patrick Ripley motion to approve October 2025 Reconciliation for Eastern Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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

**Notice of 91B Appeal from DALA to Dennis Robinson Dated October 7, 2025 and Notice to Dismiss Appeal Received November 19, 2025**

Patrick Ripley motion to place on file the Notice of 91B Appeal from DALA to Dennis Robinson Dated October 7, 2025. On the motion, Patrick Ripley said we took it as far as we could, the employer and employee are responsible. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**DALA Order of Dismissal – Michael Longmore Involuntary Accidental Disability filed By School Department**

Patrick Ripley motion to place on file the DALA Order of Dismissal for Michael Longmore's Involuntary Accidental Disability filed By School Department. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Memo #29 / 2025 – New Pension Fraud Poster and Attachment**

James Vieira motion to place on file the PERAC Memo #29 / 2025 – New Pension Fraud Poster and Attachment. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**PERAC Memo #30 / 2025 – Follow-up to Memo No. 28/2025 re: G.L. c. 32, Section 100 and COLAs**

Robert Maiocco motion to place on file the PERAC Memo #30 / 2025 – Follow-up to Memo No. 28/2025 re: G.L. c. 32, Section 100 and COLAs. Motion second by James Vieira. Motion passed by all members voting in favor.

**PERAC Memo #31 / 2025 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members**

Rick Jordan said that Migual Lopez is on the list. Mr. Minervini contacted PERAC and provided them with the court's decision reversing the Board's decision to forfeit his pension. PERAC said they will update the list. Patrick Ripley motion to place on file PERAC Memo #31 / 2025 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC MEMO #32 /2025 - Cybersecurity Training**

James Vieira motion to place on file PERAC MEMO #32 /2025 - Cybersecurity Training. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Letter to PERAC Re: 91B Excess Earnings and Waive Retirement Allowance**

Patrick Ripley motion to place on file Letter to PERAC Re: 91B Excess Earnings and Waive Retirement Allowance. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Budget vs. Actual as of Third Quarter 2025**

Mr. Minervini reviewed the budget to actual as of 9/30/2025 and answered questions.

James Vieira motion to approve the Budget vs. Actual Report as of Third Quarter 2025. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**PERAC Compliance Approval for NEPC, LLC.**

Patrick Ripley motion to place on file the PERAC Compliance Approval for NEPC, LLC. Motion second by James Vieira. Motion passed by all members voting in favor.

**NEPC, LLC. Letter of Agreement**

Mr. Minervini informed the Board that Michael Sacco reviewed the agreement and it can be executed.

Patrick Ripley motion to approve NEPC, LLC. Letter of Agreement. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Cyber Liability Insurance Renewal Application**

Mr. Minervini informed the board that the cyber insurance policy is up for renewal on 1/2/2026. The application has been completed and will need to be approved by the Board and signed by the Chairman. We will receive pricing information after the application is reviewed by Lydon and Murphy.

Robert Maiocco motion to approve the Cyber Liability Insurance Renewal Application and send the application to Lydon and Murphy. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**8. Unfinished Business**

**Joseph Albano 91A Excess Earnings 2022**

Mr. Albano has \$55,532.64 excess earnings in 2022.

Mr. Minervini reviewed Mr. Albano's 91A excess earnings for 2022 and said that he requested a hearing back on November 15, 2023. At that time, Michael Sacco contacted Ken Hill at PERAC and informed him of the request. Attorney Sacco also asked if any Board action on the 2022 excess earnings can be stayed pending DALA's review of the 2021 excess earnings. Ken Hill agreed that given the pending DALA matter on the 2021 excess earnings, the 2022 excess earnings matter should be stayed. Before we can begin recouping Mr. Albano's 2022 91A excess earnings, the Board will need to allow Mr. Albano a hearing. The Board has the choice to either have a hearing now or wait for the pending DALA

decision on the 2021 excess earnings. Michael said if Mr. Albano loses, he may appeal to CRAB and then it could take around 5 years before a decision. Board discussion about Mr. Albano's 2022 91A excess earnings. Patrick Ripley asked if he paid back 2021? Rick Jordan said yes, and through Michael Sacco, we were going to hold off until the results of the 2021 DALA decision. Patrick Ripley asked if we notified his attorney. Rick Jordan said we agreed that we were going to wait for the 2021 decision from DALA and his attorney was involved in that discussion. James Vieira said we need to be careful and doesn't want the years to get mixed up, Mr. Vieira recapped PERAC process of 91A and said rather than wait for the 2021 DALA results, we should begin recouping 2022 now, it's been three years, and we could be investing that money, as far as I'm concerned, that's not his money. He knows the process that is stated in Chapter 32. Mr. Vieira said he doesn't want to wait for 2021 results and feels we should keep this moving. Rick Jordan asked do you want to have a hearing for 2022? James Vieira answered yes.

James Vieira motion to have a hearing for Joseph Albano's 2022 91A excess earnings. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Discussion about Mr. Albano's excess earnings. Rick Jordan said ok, a motion was made and accepted to have a hearing. Rick Jordan told Mark Minervini to contact Michael Sacco and setup the hearing.

**PERAC Retirement Calculation Approval (Cancer Presumption) Received for Robert Delafano**

Patrick Ripley motion to place on file PERAC's approval of Robert Delafano 94B retirement benefit. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

9. New Business

**Colleen Melchionno Buyback (School)**

Paraprofessional

Date of Current Membership: 8/26/25

9/6/22 - 8/25/25 (Student Support Employee)

Cost = \$3,229.23 (half actuarial interest through 11/30/25)

11 months of service. 5-year payment plan.

Robert Maiocco motion to approve Colleen Melchionno Buyback as detailed above. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Consider Director of Transportation as an Eligible Position for Membership**

James Vieira motion to approve Director of Transportation as an Eligible Position for Membership. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Nabila Islam	SCH	Paraprofessional	10/15/2025	Full Time
Sarah Kravitz	SCH	Paraprofessional	9/29/2025	Full Time
Cody McGowan	CTY	MEO II	10/27/2025	Full Time
Evan Schwartz	SCH	Transportation Manager	10/14/2025	Full Time
Komal Khan	SCH	Assistant Teacher / Para	10/15/2025	Full Time
Felicia Kasdan	SCH	Paraprofessional	10/6/2025	Full Time
Bonnie Rabion-Carriger	SCH	Paraprofessional	10/20/2025	Full Time
Daniel Ursino	CTY	MEO I	11/12/025	Full Time
Matisse Monty	CTY	Prevention and Wellness Coord	11/3/2025	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.

Patrick Ripley asked Mr. Minervini to review the accidental disability applications. Mr. Minervini provided the following update:

Mercedes Arias – Ms. Arias’s disability is finalized, the calculation has been approved by PERAC and Ms. Arias has been added to the November retirement payroll.

John Fantasia – Mr. Fantasia filed accidental disability on 10/8/2025 through Attorney Brian Sullivan. We received the Treating Physician’s Statement on 11/25/2025, the Employer Statement on 10/10/2025 and currently requesting medical records.

Edward McAveeney – Mr. McAveeney filed accidental disability on 3/4/2025 through Attorney Napolitano. The treating physician’s Statement was received on 3/4/2025 and the Employer Statement received on 5/6/2025. We received over 1,000 pages of medical records and discovered many doctors referenced in the medical records that were not disclosed on the disability application. An email was sent to Attorney Collins notifying him that the Board voted to table the application in October pending receipt of all medical records. There are 14 doctors that have been identified in the medical records that were not listed on his disability application. Mr. McAveeney's disability application must include all 14 physicians, hospitals, and medical facilities including doctor's name, addresses, phone numbers and reason for the visit. Once the remaining medical records are received and reviewed, the Board will consider scheduling a hearing. On 11/24/2025 Attorney Napolitano said they are working on getting the missing medical records. As of now, we have not received any additional medical records.

Michael Longmore – Mr. Longmore filed accidental disability on 3/11/2025 through Attorney Brian Sullivan. After several requests, we have not received the Treating Physician’s Statement. Attorney Sacco notified Attorney Sullivan that the application is considered abandoned until the Treating Physician’s Statement is received.

Richard McKenna – Mr. McKenna filed accidental disability on 8/27/2025 through Attorney Brian Sullivan. The Employer statement and all medical records been received on 9/16/2025. The Treating Physician’s Statement has not been received. Mr. McKenna has been notified that we cannot move forward with his application until we receive his Treating Physician’s Statement – his application is incomplete. I recommended he contact Attorney Sullivan for a status on his Treating Physician’s Statement.

Shawn Sanga – Mr. Sanga’s medical panel has been scheduled, all three appointments are scheduled for December.

Executive Session

N/A

10. Adjournment

Next meeting scheduled for Tuesday December 30, 2025 in Medford City Hall Room 201.

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

On 11-26-2025

A true Record  
by: Mark Minervini  
Mark Minervini

Rick Jordan Rick Jordan Chairman Robert Dickinson ABSENT  
Ex-Officio

James Vieira James Vieira Patrick H. Ripley Patrick H. Ripley

Robert Maiocco Robert Maiocco