

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
12-30-2025 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, James Vieira.  
Absent: Bob Dickinson  
Others present: Mark Minervini, Executive Director
- 2. Reading of notice & certificate – Meeting Notice Posted on 12/10/2025  
Patrick Ripley motion to place on file the Board meeting notice and certificate that was posted on 12/10/2025. 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 Robert Maiocco Motion passed by all voting in favor.
- 4. Vote to approve the minutes of the Board meeting held on 11/26/2025  
Patrick Ripley motion to approve the minutes of the Board meeting held on 11/26/2025. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

<b>Warrant S52</b>	
Vital Records - November 2025	228.13
Vital Shred - November 2025	45.15
Law Offices of Michael Sacco - November 2025	755.00
Mark Minervini - Reimbursement Vast Conference	26.71
Reading Retirement Board - Transfer 1 year 5 months liability	10,851.11
Melissa Lawrence - Refund	1,378.64
IRS - A/C Melissa Lawrence	344.66
Lindsey Amerault - Refund Lisa Wolfson Accumulated Deductions	7,885.08
IRS - A/C Lindsey Amerault	1,971.27
Sophie Amerault - Refund Lisa Wolfson Accumulated Deductions	7,885.07
IRS - A/C Sophie Amerault	1,971.27
Richard McKenna - Refund excess deductions	103.66
IRS - A/C McKenna	25.91
WB Mason - Office supplies	121.23
WB Mason - Office supplies	5.71
Primo Brands - November 2025	25.76
Toshiba - November 2025	351.23
CivicPlus - Web Open Platform Maintenance	2,887.01
M&T - October 2025	4,583.28
NEPC - 2025 Q4	21,250.00
Loomis Sayles - Small Cap Value Trust 2025 Q3	15,537.80
Loomis Sayles - Multisector Full Discretion 2025 Q3	27,499.35
Staff Salaries	5,798.11
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
<b>Expense Total</b>	<b>111,531.14</b>

Pension	1,753,730.00
Annuity	430,446.08
COLA	24,396.28
Retiree Payroll Total	<b>2,208,572.36</b>
<b>Warrant S52 Total</b>	<b>2,320,103.50</b>
<b>Prior Warrants</b>	
Schedule 48	5,965.56
Schedule 49	5,928.02
Schedule 50	5,928.02
Schedule 51	8,201.86
<b>Reference Total</b>	<b>26,023.46</b>
<b>Grand Total Warrant S52 with Prior Warrants</b>	<b>2,346,126.96</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 S48, S49, S50, S51 and S52. Motion passed by all voting in favor.

6. Report of Chairman:

**NEPC Monthly Performance Report November 30, 2025**

The Board reviewed the performance report and discussed the fund's returns for the past month and YTD.

James Vieira motion to place on file NEPC Monthly Performance Report as of November 30, 2025. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Wire Transmittal Letter Dated 12/16/2025 Transferring \$1,300,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 12/16/2025 by Mark Minervini to fund December 2025 expenses and retiree payroll.

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 12/16/2025 Transferring \$1,300,000 From M&T Bank to Brookline Bank. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

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

Robert Maiocco motion to approve the Letter of Direction to Rhumblin Dated 12/11/2025 instructing Rhumblin to withdraw \$1,400,000 from the S&P 500 account on 12/11/2025 and wire the funds to M&T Bank. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

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

James Vieira motion to place on file the PRIT Confirmation Notice Dated 12/1/2025 notifying the Board that a Private Equity Vintage Year Distribution of \$230,678.93 has been wired to M&T Bank on 12/1/2025. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**PRIT Distribution Notice Dated 1/2/2026**

Patrick Ripley motion to place on file the PRIT Distribution Notice Dated 1/2/2026 Notifying the Board that a distribution of \$288,909.28 will be wired to M&T Bank on 1/2/2026. Motion second by Robert Maiocco. Motion passed by all members voting in favor.



**GoldenTree Distressed Fund IV Notice of Capital Call Dated 12/29/2025**

James Vieira motion to approve the GoldenTree Distressed Fund IV Capital Call Dated 12/29/2025 informing the Board that a capital call in the amount of \$335,200 is due on 1/8/2026. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**October 2025 Accounting Reports Submitted to PERAC**

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

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

The following November 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 November 2025 Reconciliation for Brookline Bank and the November 2025 accounting reports. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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

Patrick Ripley motion to approve November 2025 Reconciliation for M&T Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Patrick Ripley thanked the staff for creating the reports.

**PERAC Memo #33 / 2025 – Violent Act Injury Disability – Recent Legislative Changes**

James Vieira motion to place on file PERAC Memo #33 / 2025 – Violent Act Injury Disability – Recent Legislative Changes. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**PERAC Memo #34 / 2025 – Proposed Amendment to Electronic Signature Regulations**

Robert Maiocco motion to place on file PERAC Memo #34 / 2025 – Proposed Amendment to Electronic Signature Regulations. Motion second by James Vieira. Motion passed by all members voting in favor.

**PERAC Memo #35 / 2025 – 2025 Disability Data Changes**

Robert Maiocco motion to place on file PERAC Memo #35 / 2025 – 2025 Disability Data Changes. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

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### **Received Opinion from PERAC Regarding 91B Excess Earnings and Waive Retirement Allowance to Health Insurance**

Mr. Minervini informed the Board that a copy of the opinion has been mailed to Dennis Robinson along with a cover letter explaining that if he waived his pension down to health insurance, he could continue to work full time for the school department without the hours and earning limitations set forth in section 91B. Patrick Ripley motion to place on file PERAC's Opinion from Regarding 91B Excess Earnings and Waive Retirement Allowance to Health Insurance. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

### **Email from NEPC Announcing Leadership Change**

Mr. Minervini informed the Board that Scott Driscoll provided an email outlining the change in leadership and he said he can answer questions during the January Board meeting.

James Vieira motion to place on file the Email from NEPC Announcing Leadership Change. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

### **PERAC FY2027 Appropriation Letter**

James Vieira asked for the appropriation amount. Mr. Minervini answered \$18,661,583. Mr. Minervini said a copy has been forwarded to the Mayor, City Council and Medford Housing.

James Vieira motion to place on file the PERAC FY2027 Appropriation Letter. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

### **PRIM Private Equity Vintage Year 2026 \$7M Commitment Letter and Confirmation**

James Vieira motion to place on file the PRIM Private Equity Vintage Year 2026 \$7M Commitment Letter and Confirmation. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

### **Retirement Website Migration Statement of Work / Hosting Company Change**

Mr. Minervini informed the Board that the company that hosts our website has been purchased by CivicPlus and they require that our website migrate to their platform. CivicPlus agrees to keep the same hosting fee for next year and will waive the migration and training fees if we choose from one of their standard layouts. The hosting fee is \$2,887 this year, and \$4,551 next year, then 5% annual increases. We paid \$2,750 this past year. Mr. Minervini provided a printed copy of CivicPlus standard layout 3 and said he felt this layout would work well and is the closest layout to our existing website. Mr. Minervini said if the Board decides to move forward, they will need to approve the statement of work that was provided in the handouts. Rick Jordan said the costs will remain the same this year and we can look for another provider next year if we want.

Robert Maiocco motion to approve CivicPlus statement of work for website migration. Motion second by James Vieira. Motion passed by all members voting in favor.

### **Cyber Liability Insurance Renewal Quotes**

Mr. Minervini distributed the cyber liability insurance proposals and informed the Board that the renewal cost for the same coverage as last year is \$12,006, this is an increase of \$876 over last year.

Robert Maiocco motion to renew the cyber liability insurance policy. Motion second by James Vieira. Motion passed by all members voting in favor.



**Letter to Colleen Albano Dated December 15, 2025 Informing her of Joseph Albano III Appeal of DRO Payments and Her Opportunity to Participate in the Litigation**

Mr. Minervini explained there are three matters on Appeal:

-The main issue is whether Mr. Albano had 2021 excess earnings under section 91A. Mr. Albano has listed his accountant as a witness, so it will be necessary for DALA to schedule a hearing.

-DALA does not have jurisdiction over the issue of whether Mr. Albano was properly involuntarily retired or whether he should have received appeal rights. Therefore, that will not be a live issue in the appeal. However, the proposed exhibits will be admitted in case a reviewing body disagrees with the magistrate.

-The issue of continuing retirement allowance payments to Mr. Albano's ex-spouse is properly before DALA. Mr. Albano is appealing the Board's decision to continue paying his ex-spouse in accordance with the DRO. Because the magistrate considers this a live issue, Mr. Albano's ex-spouse has an opportunity to argue that the retirement board continue to pay her. The Board is instructed to notify her no later than December 31, 2025, of her of her right to intervene and participate in this appeal. Then she shall have until February 27, 2026 to submit a letter stating her position.

Patrick Ripley motion to place on file the Letter to Colleen Albano Dated December 15, 2025 informing her of Joseph Albano III Appeal of DRO Payments and Her Opportunity to Participate in the Litigation. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

7. Unfinished Business

**Hearing Scheduled for January 29, 2026 for Joseph Albano 91A Excess Earnings for Calendar Year 2022**

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

Patrick Ripley motion to place on file Hearing Scheduled for January 29, 2026 for Joseph Albano 91A Excess Earnings for Calendar Year 2022. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

8. New Business

**AnnMarie Pesaturo Buyback (City – Traffic Supervisor)**

Date of Membership is 2/16/2017 AnnMarie Pesaturo is interested in purchasing her previous time from the State Retirement System. Upon proper completion of buyback, the State Retirement Board will accept liability for 2 years, 8 months, 14 days of creditable service. (Dates of service: 2/1/1971-5/18/1974 and 12/6/1976-4/7/1977)

Total Cost = \$2,976.75 (includes full interest through 12/31/25)

James Vieira Motion to approve AnnMarie Pesaturo Buyback as listed above.

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

**Corinne Richter Buyback (City – Librarian)**

Date of Membership 10/6/2025

Corine Richter is interested in purchasing her previous time with the city of Medford from 1/1/2023-10/5/2025.

Service: 1 year, 4 months of service

Cost = \$3,807.24 (half actuarial interest through 12/31/25)

Patrick Ripley Motion to approve Corinne Richter Buyback as listed above.

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



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**John Bissell Buyback (School – Carpenter)**  
is interested in purchasing his previous time with Medford Public Schools from 4/25/2001 - 10/21/2005.  
Service: 4 years, 5 months  
Total Cost = \$61,900.70 (includes full interest through 12/31/25)  
Robert Maiocco Motion to approve John Bissell Buyback as listed above. Motion second by James Vieira. Motion passed by all members voting in favor.

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Candice Long	SCH	Food Service Unit	9/17/2025	Full Time

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

**Retirements:**

Name	Unit	Option	Retirement Date
Edwin Brennan	CTY	Superannuation Option C	1/31/2026
Richard McKenna	CTY	Superannuation Option C	12/16/2025

James Vieira motion to approve retirements as listed above. Motion second by Patrick Ripley. Motion passed by all members voting in favor

**Received an Accidental Disability Application for John Fantasia**  
The application was submitted by Attorney Brian Sullivan, Keches Law

Rick Jordan said he is going to recuse himself from John Fantasia but he will continue as the chair. Patrick Ripley said he began reading the file, but only got it yesterday, but there is time, date and location of the injury and based on that, I have no issues sending this in to PERAC for a medical panel. There are a lot of medical records and there's a section that shows possible previous surgery. Because this application was filed by an attorney, I feel it would be wise to send this to our attorney to review the application. Discussion about the job description vs. job posting. Mr. Minervini said he asked the city's HR department for a job description and all they have is the job posting. Discussion about the injury and witness statement. James Vieira asked to receive a copy of the witness statement. Mr. Minervini said he will request the witness statement. Discussion about possible previous surgery, job description and witness statement.

Patrick Ripley motion to send the application to Michael Sacco and ask specifically about previous surgery. James Vieira said Patrick Ripley put a lot of work into reviewing the application and this is the first time seeing him not happy with an application, we should table the application until the Board has more time to review the case. Patrick Ripley rescinded the motion.

James Vieira motion to table the application until the Board has enough time to review the case. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Received Section 9 (Death Benefit) Application from Bernadette Coakley Survivor of William Coakley**

Rick Jordan said he is going to recuse himself from this because Bernadette Coakley is a family member.  
Mr. Minervini said we have the survivor application and all documents to submit it to PERAC. Discussion about section 9 and the requirements.  
Patrick Ripley motion to approve Bernadette Coakley Section 9 Retirement. Motion second by Robert Maiocco. Motion passed by all members voting in favor

9. Executive Session

10. Adjournment

Next meeting scheduled for Thursday January 29, 2026 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.

A true Record  
by:

  
\_\_\_\_\_  
Mark Minervini

On 12-30-2025

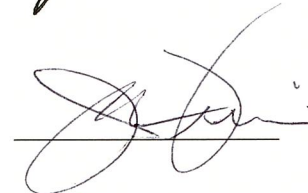
Rick Jordan

  
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Chairman

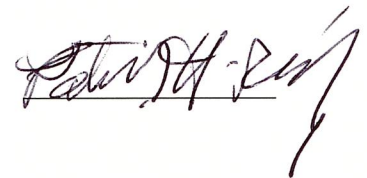
Robert Dickinson

ABSENT  
Ex-Officio

James Vieira

  
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Patrick H. Ripley

  
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Robert  
Maiocco

  
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