

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
2-26-2026 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, James Vieira
Mark Minervini, Executive Director
Scott Driscoll, NEPC

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

Scott Driscoll reviewed the Market and fund's performance as of January 31, 2026 referencing NEPC's presentation dated February 26, 2025. Mr. Driscoll provided a market update and reviewed the indexes ytd, 1,3 5 and 10yr. Mr. Driscoll reviewed total fund performance, for 1 month, YTD, trailing 1 year, 3, 5, 7, 10 and 15 years performance, net of fees, informing the Board that the fund's market value as of January 31, 2026 is \$299.4M. Discussion about international equity RFP status. Discussion about ABS returns and said ABS returned 10.7% last month, Mr. Driscoll continued and said the initial ABS investment was \$19.5M and now has a market value of \$28.3M and we should take some profits and will review the fund for possible distribution for cash needs. Mr. Driscoll reviewed real estate, hedge funds and fixed income performance. Mr. Driscoll reviewed the fund performance as compared to the peer universe for the past 1,3,5,7 and 10 years. Mr. Driscoll provided an asset growth summary and said last year the fund had a 13.3% return and increased \$31.4M. Discussion about the fund's performance. 10:35am 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 2/10/2026

Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 2/10/2026. Motion second by Patrick Ripley 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 1/29/2026

James Vieira motion to approve the minutes of the Board meeting held on 1/29/2026. Motion second by Patrick Ripley. Motion passed by all voting in favor.

Mr. Minervini informed the Board that they also need to vote to approve the executive session minutes of the Board meeting held on 1/29/2026

Robert Maiocco motion to approve the minutes of the Board meeting held on 1/29/2026. Motion second by Patrick Ripley. Motion passed by all voting in favor.

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

| Warrant S8 | |
|--|------------|
| Vital Records - January 2026 | 486.35 |
| Vital Shred - January 2026 | 45.15 |
| Law Offices of Michael Sacco - January 2026 | 3,055.50 |
| Mark Minervini - Reimbursement Vast Conference | 26.65 |
| Middlesex County Retirement System - 3(8)(c) | 118,371.89 |
| Barnstable County Retirement Association - 3(8)(c) | 27,250.46 |

| | |
|---|---------------------|
| Winchester Retirement Board - 3(8)(c) | 504.50 |
| Northbridge Retirement System - 3(8)(c) | 2,170.15 |
| Plymouth County Retirement - 3(8)(c) | 3,365.23 |
| Revere Retirement System - 3(8)(c) | 4,104.08 |
| Franklin Regional Retirement System - 3(8)(c) | 2,242.70 |
| Lawrence Retirement Board - 3(8)(c) | 7,663.78 |
| Malden Retirement Board - 3(8)(c) | 59,359.04 |
| Woburn Retirement System - 3(8)(c) | 58.00 |
| Massachusetts State Teachers Retirement System - 3(8)(c) | 178,299.42 |
| Wakefield Retirement Board - 3(8)(c) | 3,353.73 |
| Peabody Retirement Board - 3(8)(c) | 3,102.89 |
| Watertown Retirement Board - 3(8)(c) | 35,332.50 |
| Stoneham Retirement Board - 3(8)(c) | 7,702.48 |
| MACRS Treasurer - 2026 Dues | 670.00 |
| Primo Brands - January 2025 | 51.52 |
| Toshiba - February 2026 | 290.74 |
| M&T - December 2025 | 4,588.20 |
| WB Mason - Office Supplies | 94.68 |
| WB Mason - Office Supplies | 21.01 |
| Collaborative Insurance Solutions - 2026-2027 Fiduciary Liability & Fidelity Coverage Renewal | 13,507.00 |
| | |
| | |
| Staff Salaries | 5,811.98 |
| Medicare | - |
| Massachusetts SUI | - |
| MA Health Ins/EMAC | - |
| Harpers Payroll Fee | - |
| Expense Total | 481,529.63 |
| Pension | 1,755,607.92 |
| Annuity | 421,393.59 |
| COLA | - |
| Retiree Payroll Total | 2,177,001.51 |
| Warrant S8 Total | 2,658,531.14 |
| | |
| Prior Warrants | |
| Schedule 5 | 6,020.63 |
| Schedule 6 | 5,953.24 |
| Schedule 7 | 8,221.70 |
| Reference Total | 20,195.57 |
| Grand Total Warrant S8 with Prior Warrants | 2,678,726.71 |

A motion was made by Robert Maiocco and second by James Vieira to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S5, S6, S7 and S8. Motion passed by all voting in favor.

6. Report of Chairman:

Wire Transmittal Letter Dated 2/18/2026 Transferring \$2,200,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 2/18/2026 by Mark Minervini to fund August 2026 expenses and retiree payroll.

Patrick Ripley motion to approve the Wire Transmittal Letter Dated 2/18/2026 Transferring \$2,200,000 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 2/13/2026

Robert Maiocco motion to approve the letter of Direction to Rhumblin Dated 2/13/2026 instructing Rhumblin to withdraw \$900,000 from the RU1000 account on 2/13/2026 and wire the funds to M&T Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter of Direction to Lazard Dated 2/13/2026

Robert Maiocco motion to approve the letter of Direction to Lazard Dated 2/13/2026 instructing Lazard to withdraw \$900,000 from the Internation Equity account on 2/13/2026 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 2/2/2026

James Vieira motion to place on file the PRIT Confirmation Notice Dated 2/2/2026 notifying the Board that a Private Equity Vintage Year Distribution of \$370,790.90 has been wired to M&T Bank on 2/2/2026. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Distribution Notice Dated 3/2/2026

Patrick Ripley motion to place on file the PRIT Distribution Notice Dated 3/2/2026 Notifying the Board that a distribution of \$196,589.26 will be wired to M&T Bank on 3/2/2026. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Received Accidental Disability Application for Michael Longmore Submitted by Attorney Brian Sullivan

Patrick Ripley said he has the application and there are a lot of medical records. Rick Jordan asked if he would like to table the application to give more time to review.

Patrick Ripley motion to table Michael Longmore's accidental disability application for more time to review. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Section 9 Approval for Bernadette Coakley Dated 2/10/2026

Patrick Ripley motion to place on file PERAC Section 9 Approval for Bernadette Coakley Dated 2/10/2026. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC 91A Postcard

James Vieira motion to place on file the PERAC 91A Postcard. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Budget vs. Actual Report for Calendar Year 2025

Mr. Minervini reviewed the budget to actual report for the calendar year 2025. Robert Maiocco motion to approve the Budget vs. Actual Report for Calendar Year 2025. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo # 10 / 2026 - Actuarial Data

Robert Maiocco motion to place on file PERAC Memo # 10 / 2026 - Actuarial Data. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Retirement Board's Notice of Decision has been sent to Shawn Sanga's Counsel

Patrick Ripley motion to place on file the "Notice of Decision" that was sent to Shawn Sanga's Counsel notifying him of the Board's decision to deny his accidental disability application. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Shawn Sanaga Appeal to DALA The Board's Accidental Disability Retirement Decision

Patrick Ripley motion to place on file the appeal Mr. Sanaga filed with DALA appealing the Board's decision to deny his accidental disability retirement application. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Board Member Election Schedule (4th position)

Patrick Ripley motion to place the Board Member Election Schedule (4th position) on file. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Annual Statement of the Financial Condition of the Medford Retirement Board

Mr. Minervini reviewed the Annual Statement and investment schedules with the Board and answered questions.

Patrick Ripley motion to approve the Annual Statement of the Financial Condition of the Medford Retirement Board. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

7. Unfinished Business

Joseph Albano –91A Excess Earnings for Calendar Year 2022 Findings and Recommended Decision

The Board discussed the hearing officer's recommendation. Mr. Minervini said Mr. Albano has \$55,532.64 in 91A excess earnings for 2022. Patrick Ripley said he has issues with PERAC, because the member has no input on the policy and formula.

Robert Maiocco motion to accept the hearing officer's recommendation that Mr. Albano has 91A excess earnings in 2022. Motion second by James Vieira. Motion passed by 4 members voting in favor. Patrick Ripley is not in favor.

Mr. Minervini said he will notify Michael Sacco of the vote and will begin recouping the excess earnings.

John Fantasia - Accidental Disability Application Analysis and Recommendation

Rick Jordan recused himself from discussion about John Fantasia accidental disability application because of a connection with Mr. Fantasia.

Patrick Ripley said he read the file that includes a couple paragraphs about previous surgery, but that was not mentioned in our attorney's opinion, he came back to work. Mr. Ripley continued, I like to stay consistent.

Patrick Ripley motion to convene a medical panel from John Fantasia. Motion second by Robert Maiocco. Motion passed by all members voting in favor. Rick Jordan recused himself from the vote.

8. New Business

Buyback Candice Long

Food Service

Date of Current Membership: 9/17/25

10/21/2021 - 9/16/2025 (Food Service)

Cost = \$1,670.55 (half actuarial interest through 2/28/26)

6 months of service

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

New Employees:

| Name | Unit | Position | Hire Date | FT/PT |
|-------------------------|-------------|-------------------------------------|------------------|--------------|
| David MacIntyre | CTY | Facilities Director | 1/26/2026 | Full time |
| Kathleen Aluia | CTY | Principal Clerk - Shared | 1/20/2026 | Full time |
| Yuri Gutierrez Salguero | SCH | Paraprofessional | 1/12/2026 | Full time |
| Wendy Crooks-Bushkoff | SCH | Paraprofessional | 1/21/2026 | Full time |
| Jesse McLaughlin | SCH | Jr Custodian | 12/23/2025 | Full time |
| Kenneth Granger | CTY | Traffic Supervisor | 2/1/2026 | Full time |
| Shawnessey McDonald | CTY | Firefighter | 2/17/2026 | Full time |
| Lynne Sullivan | MHA | Family Self Sufficiency Coordinator | 1/12/2026 | Full time |
| Di Ding | MHA | Leased Housing Coordinator | 1/15/2026 | Full time |
| Sierra Schatz | CTY | Assist City Engineer | 2/2/2026 | Full time |
| Christian Martin | CTY | Student Officer | 1/5/2026 | Full time |
| Michaela Perry | MHA | ROSS Coordinator | 1/26/2026 | Full time |

Mr. Minervini confirmed that all the positions listed above are eligible for membership.

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

Retirements:

| Name | Unit | Option | Retirement Date |
|-----------------|-------------|-------------------------|------------------------|
| Barbara Kerr | CTY | Superannuation Option A | 4/30/2026 |
| Edward McAveeny | SCH | Superannuation Option C | 2/28/2026 |

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

Brief discussion about the fund. Mr. Maiocco asked Mr. Dickinson if the pension fund is included with the city's funds for determining the city's bond rating. Mr. Dickinson answered no.

9. Executive Session

10. Adjournment

Next meeting scheduled for March 31, 2026 at 9:30am in Medford City Hall Room 201.

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

On 2-26-2026

A true Record
by:



Mark Minervini

Rick Jordan



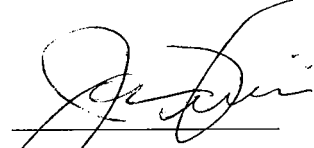
Chairman

Robert Dickinson

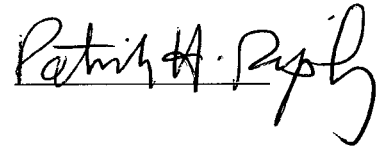


Ex-Officio

James Vieira



Patrick H. Ripley



Robert
Maiocco

