

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
3-31-2026 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

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.

Scott Driscoll distributed the NEPC handout dated 3/31/2026. Mr. Driscoll provided a market update as of 2/28/2026 and said the S&P500 is down and trending down in March. Discussion about Iran geopolitical sell off and no movement with the fed rate. Discussion about value vs. growth. Mr. Driscoll reviewed the performance of the indexes focusing on MSCI EAFE, MSCI EM and the S&P500. Mr. Driscoll reviewed the fund performance and said the pension fund's market value as of 2/28/2026 is \$302.1M – a record high. Discussion about private equity and the private equity strategy as we become closer to fully funded. Mr. Driscoll reviewed performance of all funds and said ABS is up 54.6% for the prior year and is now overweight. He continued that the initial investment with ABS was \$18.5M March 2025 and we added another \$1M in July 2025, and we will be taking profits this April. He said as of 2/28/2026 ABS market value is \$29.9M and we are taking a \$3M redemption on 4/30/2026 for cash needs for May and June. Mr. Minervini said we are scheduled to receive the city appropriation in the first week of July, \$18.6M – Mr. Dickinson confirmed. Additional discussion about private equity and private debt. Mr. Maiocco asked about private debt and problems with Blue Owl. Mr. Driscoll said that private equity has been moving into the retail market. Mr. Driscoll said the GoldenTree returns have been over 20% since inception and he will include since inception with the next report. Mr. Driscoll informed the Board that he will have search materials for the international equity manager next month. Next Board meeting scheduled for Thursday 4/30/2026. 10:20am Mr. Driscoll left the meeting

James Vieira 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 3/10/2026
Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 3/10/2026. 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 2/26/2026
Patrick Ripley motion to approve the minutes of the Board meeting held on 2/26/2026. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

Warrant S13	
Vital Records - February 2026	234.29
Vital Shred - February 2026	45.15
Law Offices of Michael Sacco - February 2026	4,379.50
Mark Minervini - Reimbursement Vast Conference	26.65

Melrose Retirement Board - 3(8)(c)	4,813.36
Cambridge Retirement Board - 3(8)(c)	46,445.86
Chelsea Retirement Board - 3(8)(c)	2,982.89
Massport Retirement Board - 3(8)(c)	4,183.79
Everett Retirement Board - 3(8)(c)	1,876.47
Essex Regional Retirement System - Transfer Edward Mallett 4 years 3 months liability	24,387.68
Worcester Retirement Board - Transfer Kevin Foley 5 months liability	93,862.92
David Kyte - Refund of Accumulated Deductions	5,808.78
IRS - A/C David Kyte	1,452.19
Fidelity Investments - Christopher Davis - Rollover Accumulated Deductions	1,804.76
Sharecare - Records Theresa Porrazzo	140.47
Kingsbury Press - Pressure forms	451.50
Kingsbury Press - Election envelopes	686.00
Primo Brands - February 2026	31.45
Toshiba - March 2026	300.19
M&T - January 2026	4,687.16
WB Mason - Office Supplies	174.56
WB Mason - Office Supplies	61.22
WB Mason - Office Chair	623.21
NEPC - Q1 2026	21,250.00
Staff Salaries	5,811.98
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	226,522.03
Pension	1,776,267.52
Annuity	474,071.18
COLA	-
Retiree Payroll Total	2,250,338.70
Warrant S13 Total	2,476,860.73
Prior Warrants	
Schedule 9	6,119.53
Schedule 10	5,948.25
Schedule 11	8,213.53
Schedule 12	5,944.64
Reference Total	26,225.95
Grand Total Warrant S13 with Prior Warrants	2,503,086.68

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 S9, S10, S11, S12 and S13. Motion passed by all voting in favor.

6. Report of Chairman:

Wire Transmittal Letter Dated 3/20/2026 Transferring \$1,850,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 3/20/2026 by Mark Minervini to fund March 2026 expenses and retiree payroll.

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 3/20/2026 Transferring \$1,850,000 From M&T Bank to Brookline Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter of Direction to Lazard Dated 3/5/2026

Instructing Lazard to withdraw \$1,800,000 from the Internation Equity account on 3/5/2026 and wire the funds to M&T Bank.

James Vieira motion to approve the letter of Direction to Lazard Dated 3/5/2026 instructing Lazard to withdraw \$1,800,000 from the Internation Equity account on 3/5/2026 and wire the funds to M&T Bank. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Letter of Direction to ABS Dated 3/5/2026 and Order Receipt Confirmation

Letter instructing ABS to withdraw \$3,000,000 from the ABS Emerging Markets Fund MA Fund account on 4/30/2026 and wire the funds to M&T Bank.

Robert Maiocco motion to approve the letter dated 3/5/2026 instructing ABS to withdraw \$3,000,000 from the ABS Emerging Markets Fund MA Fund account on 4/30/2026 and wire the funds to M&T Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

GoldenTree Distressed Fund IV Notice of Capital Call Dated 3/3/2026

Informing the Board that a capital call in the amount of \$280,800 is due on 3/13/2026

Robert Maiocco motion to approve the GoldenTree Distressed Fund IV Notice of Capital Call Dated 3/3/2026 informing the Board that a capital call in the amount of \$280,800 is due on 3/13/2026. Motion second by James Vieira. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 3/2/2026

Notifying the Board that a Private Equity Vintage Year Distribution of \$196,589.26 has been wired to M&T Bank on 3/2/2026.

Patrick Ripley motion to place on file the PRIT Confirmation Notice Dated 3/2/2026 notifying the Board that a Private Equity Vintage Year Distribution of \$196,589.26 has been wired to M&T Bank on 3/2/2026. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PRIT Distribution Notice Dated 4/1/2026

Notifying the Board that a distribution of \$103,186.31 will be wired to M&T Bank on 4/1/2026.

James Vieira motion to place on file the PRIT Distribution Notice Dated 4/1/2026 Notifying the Board that a distribution of \$103,186.31 will be wired to M&T Bank on 4/1/2026. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Certificate of Insurance from Collaborative Insurance Solutions – Fiduciary Insurance

Robert Maiocco motion to place on file the Certificate of Insurance from Collaborative Insurance Solutions – Fiduciary Insurance. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo # 11 / 2026 – Disability Presumptions and Pre-Employment Physicals

Rick Jordan said this was a topic of discussion at MACRS last fall, and affects police and fire. A pre-employment physical is required for a presumption accidental disability retirement. The fire have lung, heart and cancer law and police have the heart law. In the past if a pre-employment physical was not available, PERAC would accept a letter from the Chief. Now PERAC will not accept a letter and a pre-employment is required. Mr. Minervini said that Michael Sacco created a HIPPA authorization for release of limited medical information that the member can complete. This allows the Board to request pre-employment

physicals when group 4 members are hired. Patrick Ripley said he took the PERAC memo to the fire stations and reviewed with them, and they were very attentive. Mr. Ripley continued, most of the younger Firefighters know where they had their physical, but the older Firefighters don't know. Mr. Minervini said we plan to mail the HIPPA form to the group 4 members and the Chiefs, and we will include the HIPPA form with new group 4 enrollments.

Patrick Ripley motion to place on file PERAC Memo # 11 / 2026 – Disability Presumptions and Pre-Employment Physicals. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

HIPAA Authorization for Release of Limited Medical Information (Pre-Employment Physical Examination)

Patrick Ripley motion to approve the HIPAA Authorization for Release of Limited Medical Information (Pre-Employment Physical Examination). Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo # 12 / 2026 – Violent Act Injury Disability – Updated Forms

Robert Maiocco motion to place on file PERAC Memo # 12 / 2026 – Violent Act Injury Disability – Updated Forms. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo # 13 / 2026 – Tobacco Company List

Robert Maiocco motion to place on file PERAC Memo # 13 / 2026 – Tobacco Company List. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo # 14 / 2026 – Mandatory Retirement Board Member Training – 2nd Quarter 2026

Patrick Ripley motion to place on file PERAC Memo # 14 / 2026 – Mandatory Retirement Board Member Training – 2nd Quarter 2026. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Email Dated 3/17/2026 – Board Member SFI Filing Reminder

James Vieira motion to place on file PERAC Email Dated 3/17/2026 – Board Member SFI Filing Reminder. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Requested Pre-Audit Questionnaire for Years 2021 - 2024

Mr. Minervini informed the Board that in response to the questionnaire, the Roselli, Clark and Associates Financial Audits have been sent on 3/18/2026 Robert Maiocco motion to place on file that PERAC Requested Pre-Audit Questionnaire for Years 2021 – 2024 and the Roselli, Clark and Associates Financial. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Actuarial Letter Dated 3/18/2026

Robert Maiocco motion to place on file PERAC Actuarial Letter Dated 3/18/2026. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Mercedes Arias Work Comp Settlement

Patrick Ripley motion to place on file Mercedes Arias Work Comp Settlement. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Vote to Appoint Election Officer for the Board Member Election (4th position)

Robert Maiocco motion to appoint Mark Minervini, Michelle LaJoie and Jennifer Intoppa as Election Officers for the Board Member Election (4th position) with a \$300 stipend each. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Office of The Inspector General Report – Michael Sacco and Worcester Regional Retirement Board

Rick Jordan asked if everyone read the report and said it seemed bias. Patrick said this was disclosed in the RFP response. Additional discussion about the report. Patrick Ripley motion to place on file Office of The Inspector General Report – Michael Sacco and Worcester Regional Retirement Board. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Michael Sacco All Client Memo - Office of Inspector General's Report

Robert Maiocco motion to place on file Michael Sacco All Client Memo - Office of Inspector General's Report. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Michael Sacco – State Ethics Commission Dismissal Letter Dated 12/19/2024

James Vieira motion to place on file Michael Sacco – State Ethics Commission Dismissal Letter Dated 12/19/2024. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

December 2025 Accounting Reports Submitted to PERAC

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

January 2026 Cash Reconciliation and Accounting Review and Approval

Mr. Minervini reviewed the January 2026 cash books and answered questions The following January 2026 cash books and accounting reports have been distributed to 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 January 2026 Reconciliation for Brookline Bank and the March 2025 accounting reports. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Patrick Ripley motion to approve January 2026 Reconciliation for Eastern Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Patrick Ripley motion to approve January 2026 Reconciliation for M&T Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

February 2026 Cash Reconciliation and Accounting Review and Approval

Mr. Minervini reviewed the February 2026 cash reconciliation and answered questions.

070

The following February 2026 cash books and accounting reports have been distributed to 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 February 2026 Reconciliation for Brookline Bank and the March 2025 accounting reports. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Robert Maiocco motion to approve February 2026 Reconciliation for Eastern Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Patrick Ripley motion to approve February 2026 Reconciliation for M&T Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Actuarial Valuation Primary Results Comparison Report for 1/1/26 Study

Discussion about the primary results and the cost to increase the cola base to \$20k. Patrick Ripley said we should review the fund market values next month. Robert Maiocco feels we should have Dan Sherman come to the next Board meeting and review the results.

Robert Maiocco motion to ask Dan Sherman to attend the April Board meeting to review the actuarial study results. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Release an RFP for Actuarial Services

Mr. Minervini said he would like to get started on the RFP for actuarial services in the next few weeks.

Robert Maiocco motion to Release an RFP for Actuarial Services. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Letter to Joseph Albano Attorney and PERAC – 91A 2022 Excess Earnings Board Decision

Patrick Ripley motion to place on file the letter to Joseph Albano Attorney and PERAC – 91A 2022 Excess Earnings Board Decision. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

James Vieira iPad/Laptop

James Vieira said he approached Mark about getting into prosper – every time gets a url error. Mr. Vieira continued that he spoke with Mark and he fixed the iPad and will give it a try.

Robert Maiocco motion to place James Vieira iPad/Laptop on file. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Office Chairs for Employees

Mr. Minervini said we have \$3k in the budget for office chairs. After shopping around, we found that good quality HON chairs cost between \$1,800 – \$2,100 for all three. Jen's chair is broken, so I ordered a new chair for her a few weeks ago, the cost was \$623. We would like to order 2 chairs in the next few weeks.

Bob Dickinson motion to place on file Office Chairs for Employees. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

07/1

Registration Open - MACRS Spring Conference

Rick Jordan said MACRS and hotel registration is open. Rick asked Mr. Minervini if the staff would be attending, Mr. Minervini answered yes. Rick Jordan and James Vieira asked Mr. Minervini to register them for the conference.

Robert Maiocco motion to place on file MACRS spring conference. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

7. Unfinished Business

Received Accidental Disability Application for Michael Longmore Submitted by Attorney Brian Sullivan (Tabled last month for time needed to review medical records)

Patrick Ripley said he reviewed the application and medical records including the physician's statement. One thing that pops up is when attorney Sullivan got involved, it took a long time to get the information we needed. Mr. Ripley continued, there are 3 factors we need to consider and we are not doctors: is this a new injury, past injury that was aggravated (or exacerbated), and is this a long-standing decay type of situation? We have time date and incident, and I feel we have enough information to convene a medical panel.

Patrick Ripley motion to convene a medical panel for Michael Longmore. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Robert Maiocco thanked Patrick Ripley for his due diligence in reviewing the medical records and application.

8. New Business

Buyback Vincent Bordonaro

Paraprofessional

Date of Current Membership: 9/5/1996

11/22/1991 - 9/4/1996

Cost = \$16,603.86 (half actuarial interest through 3/31/26)

1 year, 10 months of service

James Vieira motion to approve Vincent Bordonaro Buyback as listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Buyback Diane Cabral

Cafeteria

Date of Current Membership: 10/7/2024

4/17/1998 – 10/6/2004

Cost = \$5,427.68 (half actuarial interest through 3/31/26)

1 year, 6 months of service

James Vieira motion to approve Diane Cabral Buyback as listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Nile Fox	SCH	Supervisor of Attendance	2/2/2026	Full time
Lauren Carpenito	CTY	Head Clerk PDS	2/17/2026	Full time
Zeykel Duarte Cordero	SCH	Paraprofessional	2/23/2026	Full time
Jessica Parks	SCH	School Committee	1/5/2026	Full time
Emily Lazzaro	CTY	City Council	1/5/2026	Full time

072

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

9. Executive Session

10. Adjournment

Next meeting scheduled for Thursday April 30, 2026 in Medford City Hall Room 201.

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

A true Record by: Mark Minervini On 3-31-2026
Mark Minervini

Rick Jordan [Signature]
Chairman

Robert Dickinson [Signature]
Ex-Officio

James Vieira _____

Patrick H. Ripley Patrick H. Ripley

Robert Maiocco [Signature]