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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
4-30-2026 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
Absent: James Vieira
Mark Minervini, Executive Director
9:30am 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 distributed the NEPC handout dated April 30, 2026 and provided a market update. Discussion about the indexes and YTD return. Discussion about value vs growth and index performance. The fund performance was reviewed for the prior 1 month, YTD, 1 year, 3, 5, 7, 10 and 15 years. Mr. Driscoll said the current market value of the fund is \$287.7M as of 3/31/26. Mr. Driscoll said that we have a \$3M withdrawal from ABS and that should cover cash requirements through June and then the appropriation will be received in July. Mr. Driscoll said he has results from the international investment manager search and said they had a lot of responses and narrowed the responses down to six managers including Lazard. Mr. Driscoll said all the responders are familiar with PERAC regulations. The six responders are:

Acadian Asset Management, LLC
Aristotle Capital Management, LLC
Lazard Asset Management, LLC
Massachusetts Financial Services Company
PanAgora Asset Management, Inc.
Wellington Management Company, LLP

Mr. Driscoll reviewed each company fund composition including their primary equity capitalization, number of holdings and typical holdings. Discussion about large cap vs. all cap and percentage of each company's portfolio. Mr. Driscoll reviewed each of the portfolio's performance, excess return, tracking error and information ratio highlighting Acadian, PanAgora and Wellington. The 5-year total risk/return net of fees was reviewed indicating that PanAgora, Wellington and MFS tracked close to the MSCI EAFE benchmark and that Acadian has more volatility and Aristotle and Lazard were the worst performing. Additional discussion about large cap vs. all cap, growth vs. value, tracking error and information ratio. Mr. Driscoll reviewed additional performance focusing on up capture and down capture. Rick Jordan asked out of the 6 which company fits best? Mr. Driscoll answered MFS, PanAgora and Wellington best compliment ABS. The 10-year risk return was reviewed, indicating Aristotle and Lazard were worst performing. Additional discussion about performance, management fees, holding and upside downside capture.

Robert Maiocco motion to ask Massachusetts Financial Services Company, Wellington Management Company and PanAgora Asset Management to come in for an interview during the May Board meeting. Motion second by Patrick Ripley. Motion passed by all voting in favor.

Next Board meeting scheduled for May 27, 2026 at 9:30am.

10:30am 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.

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2. Reading of notice & certificate – Meeting Notice Posted on 4/6/2026

Robert Maiocco motion to place on file the Board meeting notice and certificate that was posted on 4/6/2026. Motion second by Bob Dickinson Motion passed by all voting in favor.

3. Reading of Previous Meeting by Secretary

Robert Maiocco 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 3/31/2026

Robert Maiocco motion to approve the minutes of the Board meeting held on 3/31/2026. Motion second by Bob Dickinson. Motion passed by all voting in favor.

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

Warrant S17	
Vital Records - March 2026	230.50
Vital Shred - March 2026	45.15
Law Offices of Michael Sacco - March 2026	570.00
Mark Minervini - Reimbursement Vast Conference and RFP posting	1,148.88
Boston Retirement System - 3(8)(c)	8,543.51
Woburn Retirement Board - Transfer Anthony Tortora 4 years 4 months liability	32,454.25
Woburn Retirement Board - Transfer Ghislaine Pinto 11 years 5 months liability	62,354.45
MTRS - Transfer Judah Abrams 5 months liability	1,879.70
MTRS - Transfer Daniel Kelly 6 months liability	1,193.38
Middlesex Retirement Board - Transfer Penelope Funaiole 14 years 11 months liability	94,120.59
Robert Bouley - Refund of Accumulated Deductions	10,052.27
IRS - A/C Robert Bouley	2,513.07
The Hartford - Work Comp policy for May 2026-May 2027	361.00
Formax - 2026-2027 contract	593.00
Primo Brands - March 2026	31.45
Toshiba - April 2026	198.00
WB Mason - Office Supplies	102.78
WB Mason - Office Chair	670.21
M&T - February 2026	4,712.51
Rhumline - SP500MAP	3,015.00
Rhumline - SP400P	739.00
Rhumline - RU1000VP	1,784.00
Loomis Sayles - Small Cap Value Trust	16,608.21
Loomis Sayles - Multisector Full Descretion	27,898.36
IR+M - Q1 2026	16,990.55
Staff Salaries	5,811.98
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	294,621.80

Pension	1,753,161.25
Annuity	426,499.13
COLA	-
Retiree Payroll Total	2,179,660.38
Warrant S17 Total	2,474,282.18
Prior Warrants	
Schedule 14	8,497.30
Schedule 15	5,944.64
Schedule 16	9,335.54
Reference Total	23,777.48
Grand Total Warrant S17 with Prior Warrants	2,498,059.66

A motion was made by Robert Maiocco and second by Bob Dickinson to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S14, S15, S16 and S17. Motion passed by all voting in favor.

6. Report of Chairman:

Wire Transmittal Letter Dated 4/21/2026 Transferring \$1,950,000 From M&T Bank to Beacon Bank.

This wire transfer was completed on 4/21/2026 by Mark Minervini to fund April 2026 expenses and retiree payroll.

Robert Maiocco motion to approve the Wire Transmittal Letter Dated 4/21/2026 Transferring \$1,950,000 From M&T Bank to Brookline Bank. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

Letter of Direction to Loomis Dated 4/15/2026

Robert Maiocco motion to approve the Letter of Direction to Loomis Dated 4/15/2026 instructing Loomis to withdraw \$900,000 from the Loomis Sayles Multisector Full Discretion Trust account on 4/15/2026 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 Rhumblin Dated 4/15/2026

Patrick Ripley motion to approve the Letter of Direction to Rhumblin Dated 4/15/2026 instructing Rhumblin to withdraw \$900,000 from the RU1000 account on 4/15/2026 and wire the funds to M&T Bank. second by Robert Maiocco. Motion passed by all members voting in favor.

GoldenTree Distribution Notice Dated 4/1/2026

Robert Maiocco motion to place on file GoldenTree Distribution Notice Dated 4/1/2026 notifying the Board that a distribution of \$247,200 will be wired to M&T Bank on 4/7/2026. Second by Bob Dickinson. Motion passed by all members voting in favor.

GoldenTree Distressed Fund IV Notice of Capital Call Dated 4/13/2026

Patrick Ripley motion to place on file GoldenTree Distressed Fund IV Notice of Capital Call Dated 4/13/2026 informing the Board that a capital call in the amount of \$321,600 is due on 4/22/2026. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Confirmation Notice Dated 4/1/2026

Robert Maiocco motion to place on file the PRIT Confirmation Notice Dated 4/1/2026 notifying the Board that a Private Equity Vintage Year Distribution of

\$103,186.31 has been wired to M&T Bank on 4/1/2026. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PRIT Distribution Notice Dated 5/1/2026

Robert Maiocco motion to place on file the PRIT Distribution Notice Dated 5/1/2026 notifying the Board that a distribution of \$537,017.38 will be wired to M&T Bank on 5/1/2026. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC Memo # 15 / 2026 – Proposed Amendment to the Standard Rules for Disclosure of Information Regulations 840 CMR 6.00

Robert Maiocco motion to place on file PERAC Memo # 15 / 2026 – Proposed Amendment to the Standard Rules for Disclosure of Information Regulations 840 CMR 6.00. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

PERAC COLA Reform Language in the House Ways and Means FY27 Budget

Patrick Ripley motion to place on file PERAC COLA Reform Language in the House Ways and Means FY27 Budget. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

January 2026 and February 2026 Accounting Reports Submitted to PERAC

Robert Maiocco motion to place on file that the January 2026 and February 2026 Accounting Reports Submitted to PERAC. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

March 2026 Cash Reconciliation and Accounting Review

Mr. Minervini reviewed the March 2026 cash reconciliation and answered questions. The following March 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 March 2026 Reconciliation for Beacon 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 March 2026 Reconciliation for Eastern Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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

Limited HIPPA Letter Mailed to Group 4 Members

(Pre-Employment Physical Examination)

Patrick Ripley motion to place on file that the Limited HIPPA Letter was Mailed to Group 4 Members. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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NEPC Private Market Benchmark Transition

Patrick Ripley motion to table the NEPC Private Market Benchmark Transition. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

OIG Response to Michael Sacco's March 24, 2026 Letter

Discussion about OIG report. Patrick Ripley said PFFM has issues with Michael Sacco and the situation isn't getting better should Mr. Sacco come in and explain?

Patrick Ripley motion to place on file the OIG Response to Michael Sacco's March 24, 2026 Letter. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Motion to Quash Pension Technology Group (PTG) Subpoena to 4 Retirement Boards

Motion contained affidavit from MWRA about unauthorized users having "super user" access to their PTG system. Discussion about the affidavit. Mr. Minervini explained SOC security and said he will ask PTG if they are SOC certified. Mr. Minervini said if we decide to switch to Baystate we could be subpoenaed for documents. Mr. Minervini said he watched PTG demo of their new system, but not sure how complete it is, the demo lacked showing specific retirement functions such as calculating a retirement or refund. Patrick Ripley is concerned that employees who terminated employment with PTG still have login accounts in our system. Discussion about Baystate and the current lawsuit between Baystate and PTG.

Patrick Ripley motion to place on file Motion to Quash Pension Technology Group (PTG) Subpoena to 4 Retirement Boards. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Michelle LaJoie 2026 Annual Review

Mr. Minervini said Michelle's review is included in the handouts and that he spoke with James Vieira, and he recommends approving her for the increases when the city approves increases – keep her in line with the city increases. Discussion about her review. Mr. Minervini informed the Board that he approved her longevity payment of \$1,100 on her anniversary date. Mr. Minervini asked Mr. Dickinson if he knows when the city will process increases? June and the increase will be 2.5%.

Patrick Ripley motion to go along with Michelle's step 5 city increments. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Website Migration Project Update

Site scheduled to launch on 6/3/2026

Mr. Minervini informed the Board that Jen has been working with Civiplus and the new site is scheduled to launch on 6/3/2026. Jen is currently reviewing all the content and receiving training on content management. The site can be viewed prior to launch at <https://ma-medfordcrs.civicplus.com/>

Robert Maiocco motion to place on file the Website Migration Project Update. Motion second by Bob Dickinson. Motion passed by all members voting in favor.

7. Unfinished Business

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

Dan Sherman attending 5/27/26 meeting at 9:30am

8. New Business

Buyback Christine Feeley

Program Manager Recreation Department

Date of Current Membership: 8/4/25

Purchasing 3 months part-time service from 7/17/13 through 7/15/15 at a cost of \$1,155.64 (half actuarial interest through 4/30/26.) 5-year payment plan will accrue interest annually until paid.

Bob Dickinson motion to approve Christine Feeley's buyback as outlined above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Jennifer Maunsell	SCH	Paraprofessional	3/2/2026	Full time
Nadia Berrad	SCH	Paraprofessional	3/9/2026	Full time
Ina Williams	SCH	Transportation Manager	3/23/2026	Full time
Elizabeth Mullane	CTY	City Council	1/5/2026	Full time
Marja Sayson	SCH	Admin Assist	3/31/2026	Full time
Jalen Echevarria	SCH	Building Monitor	1/21/2026	Full time
Seth Perkins	SCH	Paraprofessional	2/3/2026	Full time
Davidson Leneus	CTY	MEO II Watchperson	1/12/2026	Full time
Rowan Wheeler	CTY	Librarian	2/17/2026	Full time

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

Retirements:

Name	Unit	Option	Retirement Date
Diane Cabral	SCH	Superannuation Option C	6/30/2026
Michael Fahey	CTY	Superannuation Option B	5/9/2026
Alexa Trefonides-Mase	SCH	Superannuation Option B	5/1/2026
Marie Cassidy	SCH	Superannuation Option A	6/30/2026

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

Received Medical Panel Results for John Fantasia

Patrick Ripley said we have three medical panel results in the affirmative. Patrick Ripley motion to approve John Fantasia accidental disability retirement. Motion second by Robert Maiocco. Motion passed by 3 members. Rick Jordan recused himself from John Fantasia's accidental disability application.

Patrick Ripley said he had new business and discussed the Firefighter who was injured at the academy. Mr. Ripley said this is an unfortunate accident that turned into a problem for Chelmsford they did not pay him 111F, the PFFM and lawyers want him on 111F. Discussion about the situation and accidental disability. Mr. Ripley said we need to watch how this turns out.

Mr. Minervini provided an update on the ongoing actuarial services RFP and said the RFP deadline for responses is 5/29/26 and the responses will be opened on 6/4/26.

9. Executive Session

10. Adjournment

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Next meeting scheduled for Wednesday May 27, 2026 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.

A true Record by: Mark Minervini On 4-30-2026
Mark Minervini

Rick Jordan [Signature]
Chairman

Robert Dickinson [Signature]
Ex-Officio

James Vieira ABSENT

Patrick H. Ripley [Signature]

Robert Maiocco [Signature]

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