

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
1-27-2025 at 9:30am in room 201 at Medford City Hall**

- 1. 9:30am Call meeting to order.
Board Members: Rick Jordan, Patrick Ripley, Robert Maiocco, James Vieira, Bob Dickinson.
Others Present:
Mark Minervini, Executive Director
NEPC – 9:30 AM
Scott Driscoll, Consultant
11:00 AM – Evidentiary hearing to discuss Mercedes Arias’ Member’s Application for Disability Retirement
Brian R. Sullivan, Esquire – Keches Law Group, P.C.
Michael Sacco, Esquire – Sacco & Collins, P.C.
Mercedes Arias
- 2. Reading of notice & certificate – Meeting Notice Posted on 1/7/2025
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 12/23/2024
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S4	
Morgan Records - November 2024	52.22
Law Offices of Michael Sacco - December 2024	2,591.00
Mark Minervini Reimbursement - Vast Conference	26.50
Toshiba - October - November 2024	246.63
Toshiba - November - December 2024	255.61
Ready Refresh -	31.45
M&T - November 2024	4,535.21
Rhumline - SP500 MAP - 2024 Q4	2,918.00
Rhumline - SP400P - 2024 Q4	725.00
Rhumline - RU1000V- 2024 Q4	1,666.00
Garcia Hamilton & Associates - 2024 Q4	15,743.43
Collaborative Insurance Solutions - Cyber Insurance	4,910.00
Collaborative Insurance Solutions - Cyber Insurance Surplus	6,220.00
ProShred - December 2024	44.47
Morgan Records - December 2024	52.22
Franklin Regional Retirement Board - 3(8)(c)	2,242.70
Lawrence Retirement Board - 3(8)(c)	7,663.78
Greenfield Retirement Board - 3(8)(c)	6,538.05
Somerville Retirement Board - 3(8)(c)	2,922.78
Lowell Retirement Board - 3(8)(c)	10,173.57
Plymouth County Retirement Board - 3(8)(c)	3,365.23
Middlesex County Retirement Board - 3(8)(c)	118,371.89
Kingsbury Press -	416.07
MACRS Treasurer - 2025 Dues	650.00
Staff Salaries	5,447.64
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-

Harpers Payroll Fee	-
Expense Total	197,809.45
Pension	1,707,306.88
Annuity	402,730.29
COLA	-
Retiree Payroll Total	2,110,037.17
Warrant S4 Total	2,307,846.62
Prior Warrants	
Schedule 1	5,742.65
Schedule 2	5,591.33
Schedule 3	7,960.98
Reference Total	19,294.96
Grand Total Warrant S4 with Prior Warrants	2,327,141.58

6. Report of Chairman:

Letter of Direction to Rhumblin Dated 1/16/2025.
Instructing Rhumblin to withdraw \$800,000 from the system’s S&P 500 Pooled Index account on the next trade date and wire the funds to M&T Bank.

Trade Details Loomis Small Cap Value Fund \$800,000 Redemption Dated 1/16/2025.

Wire Transmittal Letter Dated 1/21/2025 Transferring \$1,650,000 From M&T Bank to Brookline Bank.
This wire transfer was completed on 1/21/2025 by Mark Minervini to fund January 2025 expenses and pension payroll.

PRIT Distribution Notice Dated 1/2/2025
PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$32,736.29 will be wired to M&T Bank on 1/2/2025.

PRIT Confirmation Notice Dated 1/2/2025
Notifying the Board that a Private Equity Vintage Year Distribution of \$32,736.29 has been wired to M&T Bank on 1/3/2025.

PRIT Distribution Notice Dated 2/3/2025
PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$161,274.93 will be wired to M&T Bank on 2/3/2025.

Garcia Hamilton Termination Letter Dated 1/7/2025

IR+M Transition Account Agreement

Liquidation Agreement Instructing City of London to Redeem all Holdings on 2/28/25 and Transfer the Proceeds to M&T Bank on 3/4/25

PERAC Compliance Acknowledgement - ABS Investment Management LLC

ABS Investment Subscription Agreement and Side Letter Review by Sacco & Collins. The side letter and subscription agreement can be executed.

November 2024 Reconciliation and Accounting Reports Review and Approval

November 2024 Accounting Reports Submitted to PERAC

PERAC Memo #32 / 2024 – Tobacco Company List

PERAC Memo #33 / 2024 – Mandatory Retirement Board Member Training – 1st Quarter, 2025

PERAC Memo #34 / 2024 – 840 CMR 10:10(3) & 10:15(1)(c)–Annual Review of Medical Testing Fee

PERAC Memo #1 / 2025 – 2025 Interest Rate set at 0.1%

PERAC Memo #2 / 2025 – Repeal of the Social Security Windfall Elimination Provision and Government Pension Offset

PERAC Memo #3 / 2025 and attachment – Required Minimum Distribution: Still Age 73 for This Year’s Notifications

PERAC Memo #4 / 2025 – 2025 Limits under Chapter 46 of the Acts of 2002

PERAC Memo #5 / 2025 - 2025 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo #6 / 2025 - COLA Notice

PERAC Memo #7 / 2025 – Buyback and Make-up Repayment Worksheets and attachments

Email from NEPC Regarding Hightower Acquisition Status

Email from Teresa Woo (Loomis) Notifying the Board of a Joint Venture Between Natixix Invest Managers and Generali Investment Holding

Jennifer Intoppa Annual Review

PERAC Notification of Comprehensive Medical Evaluation for Stephen Mazaka

7. Unfinished Business

8. New Business

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Hannah McGillicuddy	SCH	Paraprofessional	12/2/2024	Full Time
Jean Davis	SCH	Cafeteria Manager	12/2/2024	Full Time
Shayla Lopez	SCH	Paraprofessional	12/10/2024	Full Time
Charlie Hun	CTY	Emergency Dispatcher	12/16/2024	Full Time
Sarah McDermod	CTY	Parking director	12/16/2024	Full Time
Helen Child	CTY	Assistant City Engineer	12/30/2024	Full Time
Angelyne Guillet	SCH	Benefits Coordinator	12/30/2024	Full Time
John Hillis, Sr.	CTY	Traffic Supervisor	1/1/2025	Full Time
Patrick Feeney	CTY	Student Officer	1/5/2025	Full Time
Sean Antonson	CTY	Student Officer	1/5/2025	Full Time
Gerry Pelligrini	CTY	Student Officer	1/5/2025	Full Time
Daniel Ruas	CTY	Student Officer	1/5/2025	Full Time

9. Executive Session

Evidentiary hearing to discuss Mercedes Arias' Member's Application for Disability Retirement

10. Adjournment