

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
2-27-2025 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
- 2. Reading of notice & certificate – Meeting Notice Posted on 2/10/2025
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 1/27/2025
- 5. Vote to approve the Executive Session minutes of the Board meeting held on 1/27/2025
- 6. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S8</b>	
Loomis Sayles - 2024 Q4	26,724.06
M&T - December 2024	4,435.84
Law Offices of Michael Sacco - January 2025	3,238.00
Mark Minervini Reimbursement - Reimbursement Vast Conference	26.50
Jennifer Intoppa - Reimbursement postage	29.04
Toshiba - December 2024 - January 2025	276.31
Ready Refresh - Water	20.07
Reading Retirement System - 3(8)(c)	3,095.40
Watertown Retirement System - 3(8)(c)	35,332.50
Chelsea Retirement System - 3(8)(c)	2,982.89
Peabody Retirement System - 3(8)(c)	3,102.89
Newton Retirement System - 3(8)(c)	5,420.79
Barnstable County Retirement System - 3(8)(c)	27,250.47
Northbridge Retirement System - 3(8)(c)	2,170.15
Malden Retirement System - 3(8)(c)	11,825.71
Wakefield Retirement System - 3(8)(c)	3,353.73
Woburn Retirement System - 3(8)(c)	58.00
Massport Retirement System - 3(8)(c)	4,183.79
Charles Schwab Rollover IRA - FBO Viktor Schrader 1 year 11 months service	20,765.06
Citizens Security Wealth Mgmt - FBO Marie Martin - Deborah Falco beneficiary	18,343.48
Charles Falco - Refund - Deborah Falco beneficiary	15,517.18
IRS - A/C Charles Falco	2,826.29
Robert Skerry, Jr. - Refund 8 years of service	7,445.56
IRS - A/C Skerry	996.64
Chief Frank Giliberti, Jr. - Refund excess deductions	47.83
IRS - A/C Giliberti	11.96
Stephanie Micale - Refund excess deductions	1,126.68
IRS - A/C Micale	281.67
WB Mason - Office Supplies	48.81
WB Mason - Office Supplies	50.63

ProShred - January 2025	44.47
Morgan Records - January 2025	52.22
Garcia Hamilton - January 1 - February 6, 2025	6,546.27
Staff Salaries	5,548.23
Medicare	73.99
Massachusetts SUI	5.55
MA Health Ins/EMAC	8.47
Harpers Payroll Fee	47.18
<b>Expense Total</b>	<b>213,314.31</b>
Pension	1,724,467.45
Annuity	422,808.64
COLA	-
Retiree Payroll Total	<b>2,147,276.09</b>
<b>Warrant S8 Total</b>	<b>2,360,590.40</b>
<b>Prior Warrants</b>	
Schedule 5	6,267.90
Schedule 6	5,685.36
Schedule 7	7,954.68
<b>Reference Total</b>	<b>19,907.94</b>
<b>Grand Total Warrant S8 with Prior Warrants</b>	<b>2,380,498.34</b>

7. Report of Chairman:

**Letter of Direction to Rhumblin Dated 2/14/2025.**

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

**Letter of Direction to Rhumblin Dated 2/14/2025.**

Instructing Rhumblin to withdraw \$700,000 from the system’s S&P 400 Pooled Index account on the next trade date and wire the funds to M&T Bank.

**Wire Transmittal Letter Dated 2/18/2025 Transferring \$1,850,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 2/18/2025 by Mark Minervini to fund February 2025 expenses and pension payroll.

**PRIT Confirmation Notice Dated 2/3/2025**

Notifying the Board that a Private Equity Vintage Year Distribution of \$161,274.93 has been wired to M&T Bank on 2/3/2025.

**PRIT Distribution Notice Dated 3/3/2025**

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$47,300.90 will be wired to M&T Bank on 3/3/2025.

**GoldenTree Distressed Fund Capital Distribution**

Informing the Board that a distribution of \$215,200 will be wired to M&T Bank on 2/19/25

**Letter to Sarah Spenser at IR&M Instructing IR&M to Fund the Core Bond II Account with in-kind transfer from Garcia Hamilton**

**GASB 67 & 68 Reports as of 12/31/2024**

**PERAC Memo #8 / 2025 and attachments – Investment Manager Statements via PROSPER**

**PERAC Memo #9 / 2025 – Actuarial Data**

**PERAC 91A Post Card Mailed to Disability Retirees**

**PERAC Pension News No. 67 January 2025**

**2024 Annual Statement of The Financial Condition of The Medford Retirement Board**

**Paul Catino Comprehensive Medical Exam (CME) Late Notice from PERAC Dated 1/29/25**

**December 2024 Reconciliation and Accounting Reports Review and Approval**

**December 2024 Accounting Reports Submitted to PERAC**

**Budget vs. Actual Review as of December 31, 2024**

**Cyber Liability Insurance Policy Active 1/2/2025 – 1/2/2026**

**Email from VRC Companies**

Notifying the Board that Morgan Records has Merged with VRC Companies

**Memo to Regional Medical Panel – Mercedes Arias Application for Accidental Disability**

**PERAC Notification of Comprehensive Medical Evaluation for Christopher Ness**

**Financial Audit Scheduled for the Week of 3/17/2025**

**Pension Benefit Information (PBI) Contract Termination Letter**

**Clarification Needed in the Supplemental Creditable Service Regulation Paragraph H - Traffic Supervisors**

8. Unfinished Business

9. New Business

**Buyback - Tracy Carreiro - Cafeteria**

Date of Current Membership: 3/14/2024

4/8/2008 - 9/30/2019 (Food Service Department)

Cost = \$12,246.76 (half actuarial interest through 2/28/25)

3 years, 5 months of service

10/1/2019 – 3/13/2024 (Food Service Department)

Cost = \$8,023.20 (corrections of error interest through 2/28/25)

2 years, 2 months of service.

According to a letter signed by Dr. Suzanne B. Galusi, Interim Superintendent of Schools, as of October 1, 2019, Ms. Carreiro was appointed as a permanent member of the Food Service Until scheduled to work 20+ hours a week. Working 20+ hours per week would make her eligible for the retirement system. Ms. Carreiro did not have retirement deductions deducted from her paycheck until 3/14/2024. If Ms. Carreiro completes the corrections of error buyback her membership date would be 10/1/2019.

**Buyback - Rosemarie Faggiano – Cafeteria**  
**Date of Current Membership: 3/14/2024**

9/11/2008 - 9/8/22 (Food Service Department)  
Cost = \$12,938.42 (half actuarial interest through 2/28/25)  
3 years, 11 months of service

9/9/22 – 3/13/2024 (Food Service Department)  
Cost = \$2,890.46 (corrections of error interest through 2/28/25)  
9 months of service.

According to a letter signed by Dr. Suzanne B. Galusi, Interim Superintendent of Schools, as of September 9, 2022, Ms. Faggiano was appointed as a permanent member of the Food Service Until scheduled to work 20+ hours by week. Working 20+ hours per week would make her eligible for the retirement system. Ms. Faggiano did not have retirement deductions deducted from her paycheck until 3/14/2024. If Ms. Faggiano completes the corrections of error buyback her membership date would become 9/9/2022.

**Buyback - Carmina Rego - Cafeteria**  
**Date of Current Membership: 3/14/2024**

**9/20/2010 - 9/19/22 (Food Service Department)**  
Cost = \$10,515.72 (half actuarial interest through 2/28/25)  
3 years, 4 months of service

**9/20/22 – 3/13/22024 (Food Service Department)**  
Cost = \$2,557.25 (corrections of error interest through 2/28/25)  
8 months of service.

According to a letter signed by Dr. Suzanne B. Galusi, Interim Superintendent of Schools, as of September 20, 2022, Ms. Rego was appointed as a permanent member of the Food Service Until scheduled to work 20+ hours by week. Working 20+ hours per week would make her eligible for the retirement system. Ms. Rego did not have retirement deductions deducted from her paycheck until 3/14/2024. If Ms. Rego completes the corrections of error buyback her membership date would become 9/20/2022.

**Buyback - Robbin McKenzie - Cafeteria**  
**Date of Current Membership: 3/14/2024**

**11/7/2002-8/30/22 (Food Service Department)**  
Cost = \$30,156.52 (half actuarial interest through 2/28/25)  
7 years, 11 months of service

**8/31/22 – 3/13/2024 (Food Service Department)**  
Cost = \$3,620.87 (corrections of error interest through 2/28/25)  
11 months of service.

According to a letter signed by Dr. Suzanne B. Galusi, Interim Superintendent of Schools, as of August 31, 2022, Ms. McKenzie was appointed as a permanent member of the Food Service Unti scheduled to work 20+ hours by week. Working 20+ hours per week would make her eligible for the retirement system. Ms. McKenzie did not have retirement deductions deducted from her paycheck until 3/14/2024. If Ms. McKenzie completes the corrections of error buyback her membership date would be 8/31/2022.

**New Employees:**

Deanna Bosco	SCH	Paraprofessional	1/9/2025	Full Time
Judah Abrams	SCH	Paraprofessional	1/2/2025	Full Time
Shawn Brothers	CTY	MEO II	1/21/2025	Full Time

**Retirements:**

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Fanette Morrison	CTY	Superannuation Option A	2/14/2025
James Brennan	CTY	Superannuation Option B	2/28/2025
Coral Rawlins	SCH	Superannuation Option A	6/30/2025

10. Executive Session

11. Adjournment