

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
3-27-2025 at 9:30am in room 201 at Medford City Hall**

- 1. 9:30am Call meeting to order.
Board Members Present:
Others Present:
Mark Minervini, Executive Director
NEPC – 9:30 AM
Scott Driscoll, Consultant
- 2. Reading of notice & certificate – Meeting Notice Posted on 3/6/2025
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 2/27/2025
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S13	
Vital Records - February - March 2025	75.69
Law Offices of Michael Sacco - February 2025	738.50
Mark Minervini Reimbursement - Reimbursement Vast Conference	26.50
Cambridge Retirement Board - 3(8)(c)	46,445.86
Saugus Retirement Board - 3(8)(c)	3,951.54
MTRS - 3(8)(c)	176,546.77
Melrose Retirement Board - 3(8)(c)	4,813.36
Revere Retirement Board - 3(8)(c)	4,104.08
Stoneham Retirement Board - 3(8)(c)	8,030.33
MTRS - Transfer Jessica Brady 9 months service	5,176.75
MTRS - Transfer Katelyn Shaughnessy 10 months service	2,145.55
Pittsfield Retirement Board - Transfer Katherine Moskos 14 years 9 months service	85,715.14
Fanette Morrison - Refund excess deductions	456.28
IRS - A/C Morrison	114.07
Raymond James Trust of NH - Trailing deductions for James Cerullo	96.74
Rhetta Smith - Refund for buyback overpayment	25.12
IRS - A/C Smith	6.28
Toshiba - January - February 2025	239.92
Ready Refresh - Water	25.76
WB Mason - Office Supplies	372.70
ProShred - January 2025	44.47
Kingsbury Press - Pressure Seal Stock	321.00
Collaborative Insurance Solutions - Fiduciary Insurance	13,507.00
Sherman Actuarial Services - March 2025	1,500.00
M&T - January 2025	4,456.46
NEPC - Q1 2025	21,250.00
Roselli, Clark & Associates - Audit	10,500.00
-	-
Staff Salaries	5,548.23
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	396,234.10

Pension	1,728,276.63
Annuity	412,374.77
COLA	-
Retiree Payroll Total	2,140,651.40
Warrant S13 Total	2,536,885.50
Prior Warrants	
Schedule 9	5,679.57
Schedule 10	5,679.57
Schedule 11	7,944.38
Schedule 12	5,674.96
Reference Total	24,978.48
Grand Total Warrant S13 with Prior Warrants	2,561,863.98

6. Report of Chairman:

Wire Transmittal Letter Dated 3/18/2025 Transferring \$1,750,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 3/18/2025 by Mark Minervini to fund March 2025 expenses and pension payroll.

PRIT Payment Due Notice Dated 4/1/2025

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$98,475.82 is due 4/1/2025.

PRIT Confirmation Notice Dated 3/3/2025

Notifying the Board that a Private Equity Vintage Year Distribution of \$47,300.90 has been wired to M&T Bank on 3/3/2025.

Kayne Anderson Senior Credit Fund V Capital Call Notice Dated 3/18/2025

Notifying the Board that a \$100K payment is due on 3/28/2025

Kayne Anderson Senior Credit Fund V Distribution Notice Dated 3/25/2025

Notifying the Board that a \$6,506 distribution will be sent on or before 3/28/2025

City of London Liquidation Details Indicating that \$23,373,928.98 Settled on 3/4/2025

Letter to Tony Teberio Dated 3/3/2025 Instructing M&T Bank to Wire \$18,500,000 from the M&T Cash Account to ABS Emerging Markets MA Fund Account on 3/4/2025

Cash Receipt Confirmation from Citco and ABS Confirming Receipt of \$18,500,000 on 3/4/2025

Email from IR+M’s CEO Informing of Change in Management

January 2025 Cash Reconciliation and Accounting Review and Approval

January 2025 Accounting Reports Submitted to PERAC

Fiduciary Liability Insurance Certificate, Effective 3/1/2025

Draft Audit Report for Year Ended December 31, 2024

**Audit Management Representation Letter to Roselli, Clark & Associates
Dated 3/14/2025**

**Audit Board Communication Letter from Roselli, Clark & Associates Dated
3/27/2025**

1/1/2025 Preliminary Actuarial Results with Comparison

PERAC Memo #10 / 2025 – Tobacco Company List

**PERAC Memo #11 / 2025 – Updated Form SSA-1945: Statement Concerning
Your Employment in a Job Not Covered by Social Security**

PERAC New Address
10 Cabot Road, Suite 300, Medford MA 02155

Received two Accidental Disability Applications
- Michael Longmore (School)
- Edward McAweeney (School)

7. Unfinished Business

8. New Business

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Leonard Tocci	SCH	Paraprofessional	2/10/2025	Full Time
Faezeh Jahanshiri	CTY	Librarian	2/10/2025	Full Time
Cassandra Polito	CTY	Principal Clerk	2/18/2025	Full Time
Joanedi Genao	SCH	Paraprofessional	1/27/2025	Full Time
Samantha Roche	CTY	Emergency Dispatcher	2/18/2025	Full Time
Joanne Allen	SCH	Executive Assistant	12/30/2024	Full Time
Carly Sterling Bell	CTY	Field Engineering Aide	3/3/2025	Full Time
Saida Zmimita	SCH	Paraprofessional	2/24/2025	Full Time
Dominique Dieujuste	SCH	Cafeteria Worker	12/12/2024	Full Time
Samia Bennett	CTY	Special Projects Coordinator	12/2/2024	Full Time
Kayla Myros	SCH	Economic Development Planner	3/10/2025	Full Time
Deborah Tobin	SCH	Food Service Unit	3/13/2025	Full Time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Sheila Quinn	CTY	Superannuation Option B	3/5/2025
James Benoit	CTY	Superannuation Option C	3/30/2025
Mary Mahoney	SCH	Superannuation Option B	3/26/2025

**Option D Retirement for Paula Ogonosky Spouse and Survivor of William
Ogonosky**

9. Executive Session

10. Adjournment