

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
5-29-2025 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 5/7/2025
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 4/24/2025
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S21	
Vital Records - May 2025	76.06
Law Offices of Michael Sacco - April 2025	3,252.50
Mark Minervini Reimbursement - Reimbursement Vast Conference, RFP posting and filing cabinet keys	602.80
Concord Retirement System - 3(8)(c) Payment	15,978.14
Winchester Retirement Board - 3(8)(c) Payment	856.29
Revere Retirement Board - Transfer Danielle Pietrantonio (7 months service liability)	32,680.39
MTRS - Transfer Julie Cafarella (1 year 7 months service liability)	2,596.15
Winchester Retirement Board - Transfer George Leetch (7 months service liability)	1,408.40
Fidelity Management Trust Co - Rollover Samantha Stillman	9,983.10
Evan L.G. Winter Rollover IRA - Rollover Evan Winter	2,505.94
Pauline Alvarez - Beneficiary Refund (Robert Lima)	2,475.82
IRS - A/C Alvarez	618.95
WB Mason - Office Supplies	113.40
WB Mason - Office Supplies	104.03
WB Mason - Office Supplies	14.26
Toshiba - April 2025	274.57
Primo Brands - Water	40.45
ProShred - April 2025	44.47
M&T - March 2025	4,087.43
IR+M - Management Fee 1Q2025	7,486.00
Staff Salaries	5,684.42
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	90,883.57
Pension	1,753,840.58
Annuity	422,148.30
COLA	-
Retiree Payroll Total	2,175,988.88
Warrant S21 Total	2,266,872.45

Prior Warrants	
Schedule 18	9,194.80
Schedule 19	5,843.25
Schedule 20	8,082.14
Reference Total	23,120.19
Grand Total Warrant S21 with Prior Warrants	2,289,992.64

6. Report of Chairman:

Letter of Direction to Loomis Dated 5/6/2025

Instructing Loomis Sayles to withdraw \$1,000,000 from the Loomis Sayles Multisector Full Discretion Trust on 5/6/2025 and wire the funds to M&T Bank.

Wire Transmittal Letter Dated 5/19/2025 Transferring \$1,850,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 5/19/2025 by Mark Minervini to fund May 2025 expenses and pension payroll.

Loomis Sayles Confirmation Statement Confirming the Liquidation of the Small Cap Value Fund (Account # 100013587) on 5/15/2025.

\$9,208,462.61 has been wired to M&T Bank on 5/15/2025

Letter to Anthony J. Teberio at M&T Bank dated 5/19/2025

Instructing M&T Bank to wire \$8,000,000 to Loomis Sayles Small Cap Value Trust (Account # 1895) on 5/19/2025.

Letter to Loomis Sayles Client Intake Dated 5/19/2025

Instructing Client Intake to purchase \$8,000,000 of the Loomis Sayles Small Cap Value Trust Fund for Medford Retirement Board (Account # 1895) on 5/19/2025.

Loomis Sayles Confirmation Statement

Confirming \$8,000,000 contribution to the Loomis Sayles Small Cap Value Fund Account 1895 on 5/19/2025

PRIT Distribution Notice Dated 5/1/2025

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$33,327.94 will be wired to M&T Bank on 5/1/2025.

PRIT Confirmation Notice Dated 5/1/2025

Notifying the Board that a Private Equity Vintage Year Distribution of \$33,327.94 has been wired to M&T Bank on 5/1/2025.

PRIT Distribution Notice Dated 6/2/2025

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$267,664.15 will be wired to M&T Bank on 6/2/2025.

March 2025 Cash Reconciliation and Accounting Review and Approval

March 2025 Accounting Reports Submitted to PERAC

1st Quarter 2025 Budget vs. Actual Report

Received a “Draft” Divestment Ordinance from City Council

Department of Fire Services Contract with the City

Re: Hazardous Materials Emergency Response Division Team Stipends

DALA Order to Show Cause – Maurice Edouard-Vincent and Michael Longmore

Re: Involuntary Accidental Disability

PERAC OPEN HOUSE – Invitation

June 11, 2025 2-4p.m. at 10 Cabot Road, Suite 300, Medford, MA

7. Unfinished Business

1/1/2025 Preliminary Actuarial Results with Comparison

8. New Business

Buyback - Deborah Tobin

School Department - Food Service

Date of Current Membership: 3/13/2025

Ms. Tobin rendered service with the school's food service department as an hourly employee between 10/24/2019 and 3/12/2025, she was not eligible for membership at that time. Ms. Tobin became a member on 3/13/2025 and would like to purchase the service. The cost is \$6,025.59, calculated using half actuarial interest through 5/31/25. 1 year, 11 months of service.

Buyback – Andrea Breen

Medford Family Network Program Aide/Playgroup Leader

Date of Current Membership: 1/1/2019

Ms. Breen rendered service with the school department in various positions as an hourly employee between 4/10/2003 and 12/31/2018, she was not eligible for membership at that time. Ms. Breen became a member on 1/1/2019 and would like to purchase the service. The cost is \$28,822.71, calculated using half actuarial interest through 5/31/25. 6 years, 9 months of service.

Buyback – Carmen D'Apice

Traffic Supervisor

Date of Current Membership: 3/1/2025

Mr. D'Apice rendered service with the city as a Provisional Traffic Supervisor between 10/26/2022 and 2/28/2025, he was not eligible for membership at that time. Mr. D'Apice became a member on 3/1/2025 and would like to purchase the service. The cost is \$2,720.48, calculated using half actuarial interest through 5/31/25. 2 years, 3 months of service.

Buyback - Ghislaine Pinto

School Department - Senior Clerk Typist

Date of Current Membership: 9/2/2014

Ms. Pinto rendered service with the school department as an hourly employee working as an ELL Aide and ELL Tutor employee between 5/1/2013 and 9/2/2014, she was not eligible for membership at that time. Ms. Pinto became a member on 9/2/2014 and would like to purchase the service. The cost is \$6,025.59, calculated using half actuarial interest through 5/31/25. 1 year, 11 months of service.

Buyback – Jenna Barry

Head of References (Medford Public Library)

Date of Current Membership: 4/14/2025

Ms. Barry rendered service in the library as a part-time hourly employee between 7/19/2023 and 4/13/2025, she was not eligible for membership at that time. Ms. Barry became a member on 4/14/2025 and would like to purchase the service. The cost is \$2,577.01, calculated using half actuarial interest through 5/31/25. 9 months of service.

Re-Deposit – Michael Salvi

911 Supervisor

Mr. Salvi is interested in purchasing his previous time from Weymouth. He took a refund from the Weymouth Retirement Board on 7/13/2009. Upon proper completion of buyback, Weymouth Retirement Board will accept liability for 5 years, 8 months of creditable service. Total Cost = \$58,198.70 (includes interest through 5/31/25).

Military Buyback - Matthew Jones

Police

Date of Current Membership: 9/7/2008

6/17/2002 - 4/19/2003 (Active Service) - 10 months, 3 days

7/10/2007 - 8/8/2008 (Active Service) - 1 year, 29 days

Inactive Service - 9 years, 3 months (will receive 5:1 Ratio)

Total Service = 3 years, 9 months

Cost = \$16,867.20 (no interest)

Military Buyback - Charles Hartnett

Police

Date of Current Membership: 11/26/2006

6/17/2002 - 4/19/2003 (Active Service) - 10 months, 3 days

Inactive Service - 4 years, 8 months, 15 days (will receive 5:1 Ratio)

Total Service = 1 year, 9 months

Cost = \$7,871.38 (no interest)

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Jenna Barry	CTY	Head of References - library	4/14/2025	Full Time
Christine Armour	CTY	Office Manager - Fire	4/22/2025	Full Time
Patrick Donovan	CTY	Health Equity Coordinator	4/28/2025	Full Time
Katherine Buckingham	CTY	Staff Planner	5/5/2025	Full Time
Kevin Foley	CTY	City Solicitor	5/5/2025	Full Time
Teddy Johnson	SCH	Paraprofessional	4/28/2025	Full Time
James Blatchford	CTY	Elections Manager	5/19/2025	Full Time
Feloundy Palenque Lafortune	SCH	Paraprofessional	4/28/2025	Full Time
Maria Clara Terra De Fatima	SCH	Paraprofessional	5/8/2025	Full Time
Arianna Drane	SCH	Data Analyst	4/22/2025	Full Time
Maryann Sacchetti	CTY	Clerk	5/19/2025	Full Time
Philiana Lima	CTY	Assistant Finance Dir	5/19/2025	Full Time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Mary Menezes	CTY	Superannuation Option A	6/30/2025
Marc Gigante	CTY	Superannuation Option C	5/9/2025
Suzanne Lentine	CTY	Superannuation Option A	6/27/2025
Shawn Hughes	CTY	Superannuation Option A	7/13/2025
Colleen Dwyer	CTY	Superannuation Option A	6/28/2025

Jessica Pompeo (Survivor of Anthony Pompeo) Option D Retirement
Received the Spousal Affidavit for Member Survivor Allowance. Date of Retirement 4/28/2025

9. Executive Session

10. Adjournment