

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
4-24-2025 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
Rhumblin – 9:30 AM
Dan Sherman 11:00 AM
- 2. Reading of notice & certificate – Meeting Notice Posted on 4/10/2025
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 3/27/2025
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S17	
Vital Records - April-May 2025	76.83
Law Offices of Michael Sacco - March 2025	776.50
Mark Minervini Reimbursement - Reimbursement Vast Conference	26.54
Boston Retirement Board - 3(8)(c)	8,543.51
MTRS - Erik Bittner - Transfer 4 months service	625.84
Cambridge Retirement Board - Talita Ferro - Transfer 2 years 11 months service	21,348.87
Melissa Deignan - Refund - 3 years 9 months of service	6,949.82
IRS - A/C Melissa Deignan	1,737.45
Vanguard - Adithi Moogoor - Roll over 1 year 2 months of service	9,385.54
Michelle Falzano - Refund - 7 months service	1,386.08
IRS - A/C Michelle Falzano	346.52
Lorraine Hayes - Refund 2 years 11 months of service	6,342.22
IRS - A/C Lorraine Hayes	1,585.56
Roginald St. Fort - Refund 1 year 2 months of service	3,839.44
IRS - A/C Roginald St. Fort	959.86
Boston Time Clock -	190.00
Toshiba - February - March 2025	357.00
Toshiba -	30.00
Primo Brands - Water	25.76
The Hartford - Workman's Comp Insurance	354.00
Formax - Service contract June 2025 - June 2026	565.00
ProShred - March 2025	44.47
Rhumblin - 2025 Q1 SP500MAP	2,737.00
Rhumblin - 2025 Q1 SP400P	667.00
Rhumblin - 2025 Q1 RU1000VP	1,645.00
M&T - February 2025	4,700.57
Sherman Actuarial Services - Work on 2025 Actuarial Valuation	9,000.00
Loomis Sayles - 2025 Q1	26,468.49
-	-
Staff Salaries	5,684.42
Medicare	-

Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	116,399.29
Pension	1,725,654.26
Annuity	414,152.70
COLA	-
Retiree Payroll Total	2,139,806.96
Warrant S17 Total	2,256,206.25
Prior Warrants	
Schedule 14	5,801.67
Schedule 15	5,674.95
Schedule 16	8,086.57
Reference Total	19,563.19
Grand Total Warrant S17 with Prior Warrants	2,275,769.44

6. Report of Chairman:

Wire Transmittal Letter Dated 4/16/2025 Transferring \$1,800,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 4/16/2025 by Mark Minervini to fund April 2025 expenses and pension payroll.

PRIT Confirmation Notice Dated 4/1/2025

Notifying the Board that a Private Equity Vintage Year Payment of \$98,475.82 has been wired to PRIM on 4/1/2025.

February 2025 Cash Reconciliation and Accounting Review and Approval

February 2025 Accounting Reports Submitted to PERAC

Letter to PERAC Requesting an Opinion on Hazmat Stipend

PERAC Memo #12 / 2025 – Recent Investment Fraud Attempts

PERAC Memo #13 / 2025 – Extension of Open Meeting Law Waivers

Pauline Alvares rescinds Rights as Beneficiary for Robert Lima

PERAC Acknowledgement for Loomis Sayles Small Cap Value Trust

Loomis Sayles Side Letter from Sacco & Collins Dated April 23, 2025 can be Executed

MACRS Spring Conference 6/1/25 – 6/4/25

Michelle Lajoie Annual Review

Joseph Albano, III Notice of Hearing at DALA July 24, 2025 at 10:00AM

RFP for Legal Services, Actuarial and Consultant

**PERAC OPEN HOUSE - Afternoon of June 11th
10 Cabot Road, Suite 300, Medford, MA**

Purchase File Cabinets for the Retirement Office

7. Unfinished Business

1/1/2025 Preliminary Actuarial Results with Comparison

Tabled on March 27, 2025

Received Medical Panel Results for Mercedes Arias Accidental Disability Application and Michael Sacco’s Opinion

8. New Business

Buyback Matthew Brunet

Mr. Brunet took a refund from Somerville on 5/26/2009. Upon proper completion of buyback, the Somerville Retirement Board will accept liability for 1.5833 years of creditable service. Total Cost = \$19,018.17 (includes interest through 3/31/25)

Robert Delafano Accidental Disability Application

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Kristina Halloran	SCH	Nurse	2/24/2025	Full Time
Eileen Moise	SCH	Nurse	3/3/2025	Full Time
Carmen D'Apice	CTY	Traffic Supervisor	3/1/2025	Full Time
Yvette Morales	SCH	Paraprofessional	3/17/2025	Full Time
Melissa Lawrence	CTY	MEO II	3/31/2025	Full Time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Richard Eckert	CTY	Superannuation Option A	7/30/2025

9. Executive Session

10. Adjournment