

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
7-30-2025 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
Lazard – 9:30 AM
Matt Kurdewan and Rob Failla
- 2. Reading of notice & certificate – Meeting Notice Posted on 7/14/2025
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 6/30/2025
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S30	
Vital Records - July 2025	76.05
Law Offices of Michael Sacco - June 2025	3,530.00
Mark Minervini Reimbursement - Vast and website domain renewal	288.31
ABL Tech - Death Audit service	750.00
City of Medford - 2026 Return of Appropriation Overpay	1,048,618.00
State Retirement Board - 3(8)(c)	59,426.29
Iris Hughes - Refund 6 years and 2 months service	12,541.49
IRS - A/C Hughes	3,135.37
PTG - Annual fee August 2025-September 2026	51,400.00
Toshiba - June 2025	253.87
Primo Brands - Water	20.07
Loomis Sayles - Small Cap 5/19-6/30/25	6,044.82
Loomis Sayles - Fixed Income 2025 Q2	26,578.12
M&T - May 2025	4,148.86
WB Mason -	19.63
WB Mason -	169.75
Sherman Actuarial Services - June 2025	3,000.00
Rhumblin - 2025 Q2 - SP500MAP	2,715.00
Rhumblin - 2025 Q2 - SP400P	630.00
Rhumblin - 2025 Q2 - RU1000VP	1,622.00
Income Research and Management - 2Q25	13,519.15
Staff Salaries	5,684.42
Medicare	74.78
Massachusetts SUI	5.68
MA Health Ins/EMAC	-
Harpers Payroll Fee	47.68
Expense Total	1,244,299.34
Pension	1,748,266.82
Annuity	423,269.96
COLA	24,589.96
Retiree Payroll Total	2,196,126.74
Warrant S30 Total	3,440,426.08

Prior Warrants	
Schedule 27	6,623.69
Schedule 28	5,812.56
Schedule 29	8,086.41
	-
Reference Total	20,522.66
Grand Total Warrant S30 with Prior Warrants	3,460,948.74

6. Report of Chairman:

Wire Transmittal Letter Dated 7/17/2025 Transferring \$1,700,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 7/17/2025 by Mark Minervini to fund July 2025 expenses and retiree payroll.

PRIT Confirmation Notice Dated 7/1/2025

Notifying the Board that a Private Equity Vintage Year Distribution of \$190,830.15 has been wired to M&T Bank on 7/1/2025.

PRIT Distribution Notice Dated 8/1/2025

Notifying the Board that a distribution of \$319,227.50 will be wired to M&T Bank on 8/1/2025.

Kayne Anderson Senior Credit Fund V Capital Call Notice Dated 7/8/2025

Notifying the Board that a \$100K payment is due on 7/18/2025

PRIT Core Real Estate Deposit Form Dated 7/14/2025

Notifying PRIT of \$3,000,000 Contribution on 8/1/2025

Letter to Tony Teberio, M&T Bank Dated 7/2/2025

Instructing M&T Bank to wire \$1,000,000 to ABS Global Investments on 7/2/2025.

Letter to ABS Global Investments Dated 7/1/2025

Instructing ABS Global Investments to Deposit \$1,000,000 into Medford Contributory Retirement System’s ABS Emerging Markets MA Fund, LP Account when funds are received from M&T Bank

Letter from M&T Bank to Citco Dated 7/2/2025

Confirming \$1,000,000 wire from M&T Bank to ABS Global Investments on 7/2/2025

Letter to Tony Teberio, M&T Bank Dated 7/2/2025

Instructing M&T Bank to wire \$5,000,000 to Income Research and Management on 7/2/2025 and deposit the funds into Medford Contributory Retirement’s Core Bond II LLC Account.

Income Research and Management Contribution and Redemption Form Dated 7/2/2025

Instructing Income Research and Management to Deposit \$5,000,000 into Medford Contributory Retirement System’s IR&M Core Bond Fund II LLC Account on 7/2/2025

Letter to Tony Teberio, M&T Bank Dated 7/2/2025

Instructing M&T Bank to wire \$1,000,000 to Loomis Sayles on 7/2/2025 and deposit the funds into Medford Contributory Retirement's Small Cap Value Trust Account.

Letter to Loomis Sayles Client Intake Dated 7/2/2025

Instructing Loomis Sayles to Deposit \$1,000,000 into Medford Contributory Retirement System's Small Cap Value Fund Account on 7/2/2025

Letter to Tony Teberio, M&T Bank Dated 7/2/2025

Instructing M&T Bank to wire \$1,700,000 to Rhumblin on 7/2/2025 and deposit the funds into Medford Contributory Retirement's Rhumblin S&P 500 L801 Account.

1/1/2025 Actuarial Valuation and GASB 67 & 68 Reports

May 2025 Cash Reconciliation and Accounting Review and Approval

May 2025 Accounting Reports Submitted to PERAC

PERAC Acknowledgement - Rhumblin S&P 400 Index Fund

Opinion Letter from Michael Sacco Dated 7/25/2025 – Rhumblin S&P400 Index Fund

PERAC Memo #21 / 2025 – FY2026 Budget and the Definition of Wages in Chapter 32

PERAC Memo #22 / 2025 – Fraud Alert

PERAC Memo #23 / 2025 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

PERAC Memo #24 / 2025 – Reinstatement to Service under G.L. c. 32 Section 105 and Attachments

The Following Retirees Received a Second Notice for their Failure to Submit their Annual Statement of Earned Income in accordance with G.L c.32 Section 91A.

- Kenneth Diblasi
- Richard Capraro
- John Small

Notice of 91A Excess Earnings Mailed to Paul Catino Dated 7/16/2025

Received a letter from Paul Catino on 7/28/2025 requesting a hearing regarding his 2024 91A over earning

Notice of 91b Excess Earnings Mailed to Dennis Robinson Dated 7/28/2025

Letter to Attorney Sullivan Dated 7/28/2025

Michael Longmore missing Physician Statement

Letter to Attorney Sullivan Dated 7/28/2025

Mercedes Arias missing Choice of Option form

Document from PERAC - Change to PROSPER Application

PERAC Opinion if the Hazardous Material Stipend is Defined as Regular Compensation

RFP for Investment Consultant and Actuarial Services

Non-union salary 2% Salary Increase Effective 7/1/2025 has been approved
The staff is following the non-union CAF compensation plans

7. Unfinished Business

8. New Business

New Employees:

Name	Unit	Position	Hire Date	FT/PT
James Corbett	CTY	Program Coordinator	6/23/2025	Full Time
Gabrielle Videira	CTY	Clerk DPW	7/1/2025	Full Time
Miguel Brum	CTY	Emergency Dispatcher	7/7/2025	Full Time
Cole Brennan	CTY	Firefighter	7/21/2025	Full Time
Brian Paone	CTY	Firefighter	7/21/2025	Full Time
James Davey	CTY	Firefighter	7/21/2025	Full Time
Antonio Ortiz	CTY	Firefighter	7/21/2025	Full Time
Astride Azaris	MHA	Resident Service Coordinator	7/1/2025	Full Time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Jane King	SCH	Superannuation Option B	7/31/2025
Judith Taliaferro	SCH	Superannuation Option C	8/1/2025

Edward McAweeney Accidental Disability Status

Shawn Sanga Accidental Disability Application

9. Executive Session

10. Adjournment