

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
6-30-2025 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
- 2. Reading of notice & certificate – Meeting Notice Posted on 6/5/2025
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 5/29/2025
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Vital Records -	76.05
Law Offices of Michael Sacco - April 2025	852.50
Mark Minervini Reimbursement - Vast, MACRS and Dropbox Annual Subscription	2,791.48
Michelle LaJoie Reimbursement - MACRS	604.94
Jen Intoppa Reimbursement - MACRS	604.94
Winchester Retirement Board - Transfer Naima McHakchakh (1 year 6 months service liability)	3,704.64
Essex Regional Retirement System - Transfer Michael Nestor (22 years 4 months service liability)	132,686.79
State Retirement Board - Transfer Courtney Cardello (2 years 5 months service liability)	21,478.32
State Retirement Board - Transfer Craig Berry (2 years 10 months service liability)	44,799.73
Mass Teachers Retirement System - Transfer Daniel Dauer (10 months service liability)	2,477.04
Essex Regional Retirement System - 3(8)(c)	4,586.97
Charlie Hun - Refund 5 years 8 months service	32,505.02
IRS - A/C Hun	8,126.26
Marc Gigante - Refund excess deductions	36.00
IRS - A/C Gigante	9.00
BridgeTower OpCo, LLC - MA Lawyers Weekly RFP advertisement	1,110.00
ULINE - Office furniture	1,685.74
Toshiba - May 2025	247.15
Primo Brands - Water	31.45
M&T - April 2025	4,040.98
NEPC - 2025 Q2	21,250.00
-	-
Staff Salaries	5,684.42
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	289,389.42
Pension	1,740,463.16
Annuity	418,173.28
COLA	-
Retiree Payroll Total	2,158,636.44

Warrant S26 Total	2,448,025.86
Prior Warrants	
Schedule 22	5,941.00
Schedule 23	5,812.71
Schedule 24	8,081.60
Schedule 25	5,812.06
Reference Total	25,647.37
Grand Total Warrant S26 with Prior Warrants	2,473,673.23

6. Report of Chairman:

Letter of Direction to Rhumblin Dated 6/11/2025

Instructing Rhumblin to withdraw \$750,000 from the S&P 500 account on 6/11/2025 and wire the funds to M&T Bank.

Wire Transmittal Letter Dated 6/12/2025 Transferring \$1,850,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 6/12/2025 by Mark Minervini to fund June 2025 expenses and retiree payroll.

PRIT Confirmation Notice Dated 6/2/2025

Notifying the Board that a Private Equity Vintage Year Distribution of \$267,664.15 has been wired to M&T Bank on 6/2/2025.

PRIT Distribution Notice Dated 7/1/2025

Notifying the Board that a distribution of \$190,830.15 will be wired to M&T Bank on 7/1/2025.

April 2025 Cash Reconciliation and Accounting Review and Approval

April 2025 Accounting Reports Submitted to PERAC

Divestment Ordinance Letter to Board from Michael Sacco

Letter to President Bears and City Council – Proposed Medford Value-Aligned Local Investment Ordinance

PRIT Fiscal Year 2026 Monthly Maintenance Balance Form

Email from Michael Sacco Regarding H2853 and S1788 that Address PTSD

The Following Retirees Failed to Submit their Annual Statement of Earned Income in accordance with G.L c.32 Section 91A.

Letters have been mailed on 6/18 instructing the Retirees to submit Statement of Earned Income to PERAC.

- James McCarthy
- John Small
- Kenneth DiBlasi
- Lawrence Crowley
- Richard Capraro
- Richard Conti
- Robert Ferragamo
- Robert Granara

PERAC Memo #14 / 2025 – Mandatory Retirement Board Member Training – 2nd Quarter 2025

PERAC Memo #15 / 2025 – Violent Act Injury Disability – Updated Forms

PERAC Memo #16 / 2025 – Tobacco Company List

**PERAC Memo #17 / 2025 – Revised Language for Benefit Calculation
Approval Letters**

PERAC Memo #18 / 2025 – Cyber Attack

**PERAC Memo #19 / 2025 – Updated Member and Beneficiary Refund Forms
& IRS Special Tax Notice**

**PERAC Memo #20 / 2025 – Mandatory Retirement Board Member Training
– 3rd Quarter, 2025**

Board Staff Inquiry Letter from PERAC

7. Unfinished Business

1/1/2025 Preliminary Actuarial Results with Comparison
Tabled last month.

Received PERAC Disability Transmittal Approval for Mercedes Arias

Received Medical Panel Results for Robert Delafano

8. New Business

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Feloundy Palenque Lafortune	SCH	Paraprofessional	4/28/2025	Full Time
Jeremy Ferreira	CTY	Assistant Assessor	6/9/2025	Full Time
Elizabeth Kochantos	SCH	Admin Assistant	6/9/2025	Full Time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Karen Deangelis	SCH	Superannuation Option A	6/11/2025
Marie Arcieri	SCH	Superannuation Option B	6/23/2025

Legal RFP Responses

9. Executive Session

10. Adjournment