

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
11-26-2025 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  
**Loomis – 9:30AM**  
Teresa Woo
- 2. Reading of notice & certificate – Meeting Notice Posted on 11/13/2025
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 10/30/2025
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S47</b>	
Vital Records - October 2025	76.05
Vital Shred - October 2025	45.14
Law Offices of Michael Sacco - October 2025	5,893.50
Mark Minervini Reimbursement - Vast Conference	26.71
Belmont Retirement Board - Transfer Andrea McEleney 1 year, 1 month Service liability	2,880.53
Everett Retirement Board - Transfer Rachael Lumbard 7 Years, 6 Months Service liability	45,240.37
Primo Brands - October 2025	25.76
M&T - September 2025	4,572.50
Toshiba - October 2025	299.58
Staff Salaries	5,798.11
Medicare	76.43
Massachusetts SUI	5.80
MA Health Ins/EMAC	-
Harpers Payroll Fee	47.68
<b>Expense Total</b>	<b>64,988.16</b>
Pension	1,764,278.25
Annuity	429,130.13
COLA	24,630.43
Retiree Payroll Total	<b>2,218,038.81</b>
<b>Warrant S47 Total</b>	<b>2,283,026.97</b>
<b>Prior Warrants</b>	
Schedule 44	5,953.02
Schedule 45	7,529.07
Schedule 46	8,196.90
	-
<b>Reference Total</b>	<b>21,678.99</b>
<b>Grand Total Warrant S47 with Prior Warrants</b>	<b>2,304,705.96</b>

6. Report of Chairman:

**Wire Transmittal Letter Dated 11/17/2025 Transferring \$1,950,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 11/17/2025 by Mark Minervini to fund November 2025 expenses and retiree payroll.

**Letter of Direction to Rhumblin Dated 11/12/2025**

Instructing Rhumblin to withdraw \$900,000 from the S&P 500 account on 11/12/2025 and wire the funds to M&T Bank.

**Letter of Direction to Lazard Dated 11/12/2025**

Instructing Lazard to withdraw \$900,000 from the International Strategic Equity account on 11/12/2025 and wire the funds to M&T Bank.

**GoldenTree Distressed Fund IV Notice of Capital Call Dated 11/18/2025**

Informing the Board that a capital call in the amount of \$226,400 is due on 11/18/2025

**PRIT Confirmation Notice Dated 11/3/2025**

Notifying the Board that a Private Equity Vintage Year Distribution of \$170,199.02 has been wired to M&T Bank on 11/3/2025.

**PRIT Distribution Notice Dated 12/1/2025**

Notifying the Board that a distribution of \$230,678.93 will be wired to M&T Bank on 12/1/2025.

**September 2025 Accounting Reports Submitted to PERAC**

**October 2025 Cash Reconciliation and Accounting Review and Approval**

**Notice of 91B Appeal from DALA to Dennis Robinson Dated October 7, 2025 and Notice to Dismiss Appeal Received November 19, 2025**

**DALA Order of Dismissal – Michael Longmore Involuntary Accidental Disability filed By School Department**

**PERAC Memo #29 / 2025 – New Pension Fraud Poster and Attachment**

**PERAC Memo #30 / 2025 – Follow-up to Memo No. 28/2025 re: G.L. c. 32, Section 100 and COLAs**

**PERAC Memo #31 / 2025 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members**

**PERAC Memo #32 / 2025 – Free Cybersecurity Training**

**Letter to PERAC Re: 91B Excess Earnings and Waive Retirement Allowance**

**Budget vs. Actual as of Third Quarter 2025**

**PERAC Compliance Approval for NEPC, LLC.**

**NEPC, LLC. - Letter of Agreement**

**Cyber Liability Insurance Renewal Application**

7. Unfinished Business

**Joseph Albano 91A Excess Earnings 2022**  
Mr. Albano has \$55,532.64 excess earnings in 2022.

**PERAC Retirement Calculation Approval (Cancer Presumption) Received for Robert Delafano**

8. New Business

**Colleen Melchionno Buyback (School)**  
Paraprofessional  
Date of Current Membership: 8/26/25  
9/6/22 - 8/25/25 (Student Support Employee)  
Cost = \$3,229.23 (half actuarial interest through 11/30/25)  
11 months of service. 5-year payment plan.

**Consider Director of Transportation as an Eligible Position for Membership**

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Nabila Islam	SCH	Paraprofessional	10/15/2025	Full Time
Sarah Kravitz	SCH	Paraprofessional	9/29/2025	Full Time
Cody McGowan	CTY	MEO II	10/27/2025	Full Time
Evan Schwartz	SCH	Director of Transportation	10/14/2025	Full Time
Komal Khan	SCH	Assistant Teacher / Para	10/15/2025	Full Time
Felicia Kasdan	SCH	Paraprofessional	10/6/2025	Full Time
Bonnie Rabion-Carriger	SCH	Paraprofessional	10/20/2025	Full Time
Daniel Ursino	CTY	MEO I	11/12/025	Full Time
Matisse Monty	CTY	Prevention and Wellness Coord	11/3/2025	Full Time

9. Executive Session

10. Adjournment