

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
1-29-2024 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.  
Roll Call:  
Absent:  
Others Present:  
9:30am Scott Driscoll, NEPC
2. Reading of notice & certificate – Meeting Notice Posted on 1/3/2024
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on 12/28/2023
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S5</b>	
Brookline Positive Pay Fee - December 2023	\$16.36
Morgan Records - December 2023	\$52.22
Law Offices of Michael Sacco - December 2023	\$260.00
Mark Minervini - Go To Meeting & Vast Conference	\$45.30
Jennifer Intoppa - Mailing - Certified	\$43.65
Franklin Regional Retirement - 3(8)(c) Payment	\$2,242.70
Lawrence Retirement Board - 3(8)(c) Payment	\$7,663.78
Watertown Contributory Retirement System - 3(8)(c) Payment	\$35,332.50
Somerville Retirement Board - 3(8)(c) Payment	\$2,922.78
Greenfield Retirement Board - 3(8)(c) Payment	\$6,538.05
Lowell Retirement Board - 3(8)(c) Payment	\$10,173.57
ProShred - December 2023	\$40.43
Lydon & Murphy Insurance - Cyber liability Insurance Annual Premium	\$11,002.12
Ready Refresh - Water	\$3.00
Toshiba - January 2024	\$120.50
MACRS - 2024 Board dues	\$650.00
Garcia Hamilton - 4Q23 management fees	\$15,726.40
M&T Bank - November 2023	\$4,081.29
Rhumline - 4Q23 - SP500MAP	\$2,500.00
Rhumline - 4Q23 - SP400P	\$639.00
Rhumline - 4Q23- RU1000VP	\$1,457.00
Staff Salaries	\$5,239.65
Medicare	\$0.00
Massachusetts SUI	\$0.00
MA Health Ins/EMAC	\$0.00
Harpers Payroll Fee	\$0.00
<b>Expense Total</b>	<b>\$106,750.30</b>
Pension	1,656,225.47
Annuity	384,231.62
COLA	-
Retiree Payroll Total	<b>2,040,457.09</b>
<b>Warrant S5 Total</b>	<b>\$2,147,207.39</b>
<b>Prior Warrants</b>	
Schedule 1	5,500.28
Schedule 2	5,379.64
Schedule 3	5,379.64
Schedule 4	7,753.48
<b>Reference Total</b>	<b>24,013.04</b>
<b>Grand Total Warrant S5 with Prior Warrants</b>	<b>\$2,171,220.43</b>

6. Report of Chairman:

**Letter of Direction to Rhumblin Advisors Dated 1/10/2024**

Instructing Rhumblin to withdraw \$500,000 from the system's S&P 400 account on the next trade date and wire the funds to M&T Bank.

**Letter of Direction to Rhumblin Advisors Dated 1/10/2024**

Instructing Rhumblin to withdraw \$1,000,000 from the system's R1000 account on the next trade date and wire the funds to M&T Bank.

**Wire Transmittal Letter Dated 1/16/2024 Transferring \$1,650,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 1/16/2024 by Mark Minervini to fund January 2024 expenses and pension payroll.

**PRIT Confirmation Notice Dated 1/2/2024**

Notifying the Board that a Private Equity Vintage Year Distribution of \$333,080.14 was wired to M&T Bank on 1/2/2024

**PRIT Payment Due Notice Dated 2/1/2024**

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$132,077.26 is due 2/1/2024.

**Letter from GoldenTree Dated January 15, 2024 Notifying the Board that a Capital Call of \$493,600 is Due January 25, 2024**

**November 2023 Reconciliation and Accounting Reports Review and Approval**

**PERAC Memo #1 / 2024 – 840 CMR 10:10(3) & 10:15(1)(c) – Annual Review of Medical Testing Fee**

**PERAC Memo #2 / 2024 – 2024 Interest Rate set at 0.1%**

**PERAC Memo #3 / 2024 – Required Minimum Distribution: Now Age 73 for This Year's Notifications**

**PERAC Memo #4 / 2024 – 2024 Limits under Chapter 46 of the Acts of 2002**

**PERAC Memo #5 / 2024 – 2024 Limits under Chapter 23 of Chapter 131 of the Acts of 2010**

**PERAC Memo #6 / 2024 – COLA Notice**

**Coalition \$2M Cyber Liability Insurance Application Complete**

**Toshiba Copier Lease Renewal**

**PERAC Pension News # 64**

**Sheila Quinn Buyback**

**Sherman Actuary Services Contract**

7. Unfinished Business

**Email from Attorney Gerry McDonough Re: Joseph Albano Home Rule Petition for 2021 91A Excess Earnings (tabled December 28, 2023)**

8. New Business

**Jennifer Intoppa Annual Review**

**Alysia LaGambina (Makeup)**

Community Social Worker

Date of Membership: 6/25/2018

Ms. LaGambina is making up previous service time from 10/12/2016 - 7/12/2017 (3 months of service). Makeup Cost = \$799.61 and includes half actuarial interest through 1/31/24. Interest is added to unpaid balance annually during the 5-year payment period.

**Cynthina Howe Buyback**

**Program Compliance Administrator (Medford Housing Authority)**

Ms. Howe would like to Buyback her previous time with the Needham Retirement Board and Worcester Regional Retirement Board. She withdrew her funds in 2006. Total Cost of the Buyback with interest through 12/31/23 is \$91,195.90 (half actuarial interest). Needham accepted liability for 6 years and 9 months of service, Worcester Regional accepted liability for 2 years of service. Total service purchased is 8 years, 9 months. Interest is added to unpaid balance annually during the 5-year payment period.

**New Employees:**

<b>Name</b>	<b>Unit</b>	<b>Position</b>	<b>Hire Date</b>	<b>FT/PT</b>
Todd Headley	MHA	Custodian	11/27/2023	Full Time
Ellen Regan	SCH	Kindergarten Aide	8/28/2023	Full Time
Carissa Dell'Anno	SCH	Paraprofessional	9/13/2023	Full Time
Joseph Colozzo	SCH	Paraprofessional	8/30/2023	Full Time
William Kostick	SCH	Paraprofessional	8/28/2023	Full Time
Missouri Ammons	SCH	ISS / Academic Lead	8/30/2023	Full Time
Adithi Moogoor	CTY	Staff Planner OCD	1/2/2023	Full Time
Jessica Martinez	CTY	Economic Development Planner	1/3/2024	Full Time
Jack Manning	CTY	Student Police Officer	1/7/2024	Full Time
James Hawkins	CTY	Student Police Officer	1/7/2024	Full Time
Veronica Shaw	CTY	Director of Veteran's Services	1/2/2023	Full Time

**Retirements:**

<b>Name</b>	<b>Unit</b>	<b>Option</b>	<b>Retirement Date</b>
Judith Sousa	SCH	Superannuation Option A	2/8/2024
Michael Ferretti	CTY	Superannuation Option B	1/15/2024

**Received Letter from Lawrence Crowley Withdrawing his Voluntary Accidental Disability Application**

**Received Lawrence Crowley's Involuntary Accidental Disability Medical Panel Results**

9. Executive Session

N/A

10. Adjournment