

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
2-27-2024 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.
Board Members Present: Rick Jordan, Patrick Ripley, James Vieira, Robert Maiocco and Bob Dickinson.

Others Present:
Mark Minervini, Executive Director
9:30am: Scott Driscoll, NEPC
9:45am: Monroe Capital - Chris Lund Managing Director & Co-Portfolio Manager, MP Hayden, Managing Director Business Development
10:15am: Sigular Guff - Jeb Banks, Managing Director, Chris Barbier, Portfolio Manager
10:45am: Kayne Anderson - Orr Shepherd, Frank Karl, Managing Partner
2. Reading of notice & certificate – Meeting Notice Posted on 2/7/2024
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on 1/29/2024
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S9	
Morgan Records - January 2024	\$52.22
Law Offices of Michael Sacco - January 2024	\$82.50
Mark Minervini - Go To Meeting & Vast Conference	\$45.31
MassPort Retirement System - 38c	\$4,183.79
Winchester Retirement Board - 38c	\$418.98
Plymouth County Retirement Board - 38c	\$3,365.23
Chelsea Retirement Board - 38c	\$2,982.89
Woburn Retirement Board - 38c	\$58.00
Peabody Retirement Board - 38c	\$3,102.89
Reading Retirement Board - 38c	\$4,979.00
Northbridge Retirement System - 38c	\$2,170.15
Middlesex County Retirement System - 38c	\$118,677.25
Everett Retirement Board - 38c	\$1,876.47
Richard Veneziano - Refund of excess deductions	\$324.54
IRS - A/C Veneziano	\$81.14
Roberto Garutti - Refund	\$5,451.70
IRS - A/C Garutti	\$1,362.92
Adam Knight - Refund	\$24,392.02
IRS - A/C Knight	\$6,098.00
Morgan Stanley FBO Jeremy Johns - Rollover	\$11,642.44
Mass Teacher's Retirement System - Elisabeth Schreuer 5 years and 8 months service	\$10,843.32
ProShred - January 2024	\$40.43
Ready Refresh - Water	\$25.76
Toshiba - February 2024	\$120.50
Toshiba - December - January overage	\$18.92
M&T Bank - December 2023	\$4,200.08
Loomis and Sayles - Q4 2023	\$23,663.02
Staff Salaries	\$5,239.65
Medicare	\$0.00
Massachusetts SUI	\$0.00
MA Health Ins/EMAC	\$0.00
Harpers Payroll Fee	\$0.00

Expense Total	\$235,499.12
Pension	1,681,933.13
Annuity	394,487.29
COLA	-
Retiree Payroll Total	2,076,420.42
Warrant S9 Total	\$2,311,919.54
Prior Warrants	
Schedule 6	5,512.85
Schedule 7	5,371.44
Schedule 8	7,640.59
	-
Reference Total	18,524.88
Grand Total Warrant S9 with Prior Warrants	\$2,330,444.42

6. Report of Chairman:

Letter of Direction to Lazard Advisors Dated 2/14/2024

Instructing Lazard to withdraw \$800,000 from the system's International Strategic Equity account on the next trade date and wire the funds to M&T Bank.

Letter of Direction to Rhumblin Advisors Dated 2/14/2024

Instructing Rhumblin to withdraw \$1,000,000 from the system's S&P 500 account on the next trade date and wire the funds to M&T Bank.

Wire Transmittal Letter Dated 2/20/2024 Transferring \$1,600,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 2/20/2024 by Mark Minervini to fund February 2024 expenses and pension payroll.

PRIT Confirmation Notice Dated 2/1/2024

Notifying the Board that a Private Equity Vintage Year Payment of \$132,077.26 was received by PRIM on 2/1/2024

PRIT Distribution Notice Dated 3/1/2024

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$138,839.65 will be wired to M&T Bank on 3/1/2024.

December 2023 Reconciliation and Accounting Reports Review and Approval

December 2023 Accounting Reports Submitted to PERAC

Budget to Actual 4Q2023

PERAC Memo #7 / 2024 – Buyback and Make-up Repayment Worksheets

PERAC Memo #7 / 2024 – Attachments

PERAC Memo #8 / 2024 – PROSPER COLA Submission is almost here!

PERAC Memo #9 / 2024 – Actuarial Data

Veteran Service Buyback – Wilson v. Reading Retirement Board

Letter From Michael Sacco to PERAC – Request for Reconsideration Regarding Military Service Purchase

Michael Sacco Memo – Staff Announcement

FY25 COLA Board Vote Submitted to PERAC through PROSPER

FY25 COLA Letter to City Council and Mayor Breanna Lungo-Koehn

Email from John Boorack Authorizing \$45M Transfer from the Pension Reserve Fund to the Pension Fund

1/1/2024 Preliminary Actuarial Valuation Results

PERAC Approved Lawrence Crowley's Accidental Disability Retirement Transmittal

7. Unfinished Business

Sheila Quinn's Buyback

Email from Michael Sacco - Joseph Albano v. Medford Retirement Board and PERAC

Sherman Actuarial Services Contract Extension

8. New Business

Jean Diskin Buyback

School Secretary

Date of Membership: 2/4/2016

Ms. Diskin is making up previous service time from 12/3/2015-2/3/2016 (2 months of service). Makeup Cost = \$479.04 and includes half actuarial interest through 2/29/24. Interest is added to unpaid balance annually during the 5-year payment period.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
James McIntyre	SCH	Custodian	12/5/2023	Full Time
Ivan Correa	SCH	Custodian	1/2/2024	Full Time
Adriana Roscigno	SCH	Admin Assit	12/18/2023	Full Time
Zerihun Ayele	CTY	Sanitarian	1/8/2024	Full Time
Salvatore Di Stefano	CTY	Director Economic Development	1/15/2024	Full Time
Jeanine Feeley	CTY	Clerk DPW	1/22/2024	Full Time
Kelly Yin	MHA	Director of Finance	1/15/2024	Full Time
Robert Cordeiro	SCH	Junior Custodian	12/4/2023	Full Time
Michael Powell	CTY	Student Police Officer	1/7/2024	Full Time
Matthew Leming	CTY	City Councilor	1/2/2024	Full Time
Derek Jones	MHA	Tax Credit Manager	1/29/2024	Full Time
Margaret Barrett	SCH	Library Assistant	1/2/2024	Full Time
Anna Callahan	CTY	City Councilor	1/2/2024	Full Time
Scott Vandewalle	CTY	Building Commissioner	2/5/2024	Full Time
Michael Amoroso	CTY	DPW Repairperson	2/12/2024	Full Time

Retirements:

Name	Unit	Option	Retirement Date
John Freedman	CTY	Superannuation Option C	2/21/2024

9. Executive Session

N/A

10. Adjournment