

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
3-27-2024 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  
9:30am: Scott Driscoll, NEPC  
9:30am: Dan Sherman

2. Reading of notice & certificate – Meeting Notice Posted on 3/11/2024
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on 2/27/2024
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S13</b>	
Brookline Bank Positive Pay Fee - February 2024	\$21.16
Morgan Records - February 2024	\$52.22
Law Offices of Michael Sacco - February 2024	\$632.50
Mark Minervini - Reimbursement Vast Conference	\$26.31
Mass Teachers' Retirement Board - 38c	\$181,068.66
Barnstable County Retirement - 38c	\$27,250.46
Malden Contributory Retirement - 38c	\$3,685.73
Wakefield Retirement System - 38c	\$3,353.73
Lowell Retirement Board - Transfer Neil Osborne 5 years 9 months service liability	\$100,793.64
Mass Teachers' Retirement Board - Transfer Anthony Crescente 5 months service liability	\$835.69
Mass Teachers' Retirement Board - Transfer Jaclyn Gatto 9 months service liability	\$2,679.65
Reading Retirement Board - Transfer Gregory Johnson 4 months service liability	\$2,566.44
Haverhill Retirement Board - Transfer Danetza Yachachin 2 years service liability	\$23,618.51
Worcester Retirement System - Transfer Angelo Fontana 1 year 1 month service liability	\$10,042.27
Boston Retirement Board - Transfer Lia Almekies 10 months service liability	\$15,573.63
Newton Retirement Board - Transfer Ibelca Fernandez 4 years 3 months service liability	\$18,561.84
Brockton Retirement Board - Transfer Michael Pacious 9 years 3 months service liability	\$165,754.59
Carmella Donato - Refund of excess deductions	\$28.42
IRS - A/C Carmella Donato	\$7.10
Lisa Cacicio - Refund of excess deductions	\$56.00
IRS - A/C Lisa Cacicio	\$14.00
John Fusco - Refund of excess deductions	\$561.36
IRS - A/C John Fusco	\$140.34
Virginia Hansen - Refund of excess deductions - Fagone	\$561.36
IRS - A/C Virginia Hansen	\$140.34
Ameriprise Financial - FBO Carol Powers	\$18,157.93
ProShred - February 2024	\$40.43
WB Mason - Office supplies	\$56.33
Ready Refresh - Water	\$3.00
M&T Bank - January 2023	\$4,167.43
NEPC - 2024 Q1	\$21,250.00
Sherman Actuarial - 2024 actuarial valuation	\$8,000.00
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>\$614,940.72</b>
Pension	1,678,828.88
Annuity	391,377.10
COLA	-
Retiree Payroll Total	<b>2,070,205.98</b>
<b>Warrant S13 Total</b>	<b>\$2,685,146.70</b>
<b>Prior Warrants</b>	
Schedule 10	5,492.05
Schedule 11	5,365.85
Schedule 12	21,939.03
<b>Reference Total</b>	<b>32,796.93</b>
<b>Grand Total Warrant S13 with Prior Warrants</b>	<b>\$2,717,943.63</b>

6. Report of Chairman:

**Letter of Direction to Loomis Sayles Dated 3/12/2024**

Instructing Loomis to withdraw \$1,000,000 from the system's Multisector Full Discretion Trust account on the next trade date and wire the funds to M&T Bank.

**Letter of Direction to Rhumblin Advisors Dated 3/12/2024**

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 3/18/2024 Transferring \$2,100,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 3/18/2024 by Mark Minervini to fund March 2024 expenses and pension payroll.

**PRIT Confirmation Notice Dated 3/1/2024**

Notifying the Board that a Private Equity Vintage Year Distribution of \$138,839.65 has been wired to M&T Bank on 3/1/2024.

**PRIT Distribution Notice Dated 4/1/2024**

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$148,140.33 will be wired to M&T Bank on 4/1/2024.

**Email from Pension Technology Group Regarding Contract**

**PERAC 3(8)(c) Billing to State Retirement Board Towards the Retirement Allowance of Michael Ferretti**

**PERAC 3(8)(c) Billing to Plymouth County Retirement Board Towards the Retirement Allowance of Richard Colorusso**

**2023 Financial Annual Statement**

**Received PERAC Compliance Acknowledgement for Kayne Anderson Capital Advisors, LP**

**Kayne Anderson Contract Opinion Letter from Michael Sacco's Office**

**PERAC Memo #10/2024 – Tobacco Company List**

**Fiduciary Insurance Liability Insurance Certificate**

**MACRS Conference 6/1/2024 – 6/5/2024**

**Received Toshiba Copier Lease Contract**

**January 2024 Reconciliation and Accounting Reports Review and Approval**

**January 2024 Accounting Reports Submitted to PERAC**

7. Unfinished Business

**Sheila Quinn's Buyback**

**1/1/2024 Preliminary Actuarial Valuation Results (Tabled from February 2024 Meeting)**

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

**Lawrence F Crowley – PERAC Accidental Disability Approval Letter**

8. New Business

**Stephanie Micale Buyback**

**10-month Secretary (Medford Public School)**

Ms. Micale would like to Buyback her previous time with the Medford Retirement Board. She withdrew her funds in 2007. Total Cost of the Buyback with interest through 3/31/24 is \$18,091.82 (full actuarial interest). Interest is added to unpaid balance annually during the 5-year payment period.

**Consider MHA's Low Income Tax Credit Manager Position for Membership Eligibility**

**New Employees:**

<b>Name</b>	<b>Unit</b>	<b>Position</b>	<b>Hire Date</b>	<b>FT/PT</b>
Scott Vandewalle	CTY	Building Commissioner	2/5/2024	Full Time
Michael Amoroso	CTY	DPW repairperson	2/12/2024	Full Time
Tracy Carreiro	SCH	Food service	2/29/2024	Full Time
Rosemarie Faggiano	SCH	Food service	2/29/2024	Full Time
Derek Jones	MHA	Tax Credit Manager	1/29/2024	Full Time

**Retirements:**

<b>Name</b>	<b>Unit</b>	<b>Option</b>	<b>Retirement Date</b>
Sandra Finn	SCH	Superannuation Option A	3/1/2024
Brian Kerrins	CTY	Superannuation Option C	2/27/2024

**Judith Baker (Widow of Charles Baker) Applied for Section 101 Benefits**

9. Executive Session

N/A

10. Adjournment