

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
4-30-2024 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: Rhumbline
- 2. Reading of notice & certificate – Meeting Notice Posted on 4/11/2024
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 3/27/2024
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S18	
Morgan Records - March 2024	52.22
Law Offices of Michael Sacco - March 2024	2,715.00
Mark Minervini - Reimbursement Vast Conference	26.10
MACRS - 2024 Spring Conference - 5 attendees	2,420.00
Concord Retirement System - 38c	15,978.14
Stoneham Retirement System - 38c	7,985.78
Melrose Retirement System - 38c	4,813.36
Revere Retirement System - 38c	4,104.08
Essex Regioinal Retirement System - 38c	4,586.97
Boston Retirement System - 38c	8,543.51
Winchester Ret System - Trf Daniel Stoneking - 10 years 4 months service	66,748.33
Newton Retirement System - Matthew McDermitt - Trailing Deductions	5.11
Mass Deferred Comp Smart Plan Empower - Rollover Kathleen Kreatz	9,114.07
Joseph Misuraca - Refund	8,966.53
IRS - A/C Misuraca	1,810.38
Janine Straccia - Refund	1,093.68
IRS - A/C Straccia	273.42
Formax - 12 month contract folding machine	538.00
Toshiba - March - April 2024	198.00
Toshiba - April - May 2024	198.00
ProShred - March 2024	40.43
WB Mason - Office supplies	4.38
Ready Refresh - Water	25.76
M&T Bank - February 2024	4,192.40
Rhumbline - SP500MAP 2024 Q1	2,646.00
Rhumbline - SP400P 2024 Q1	681.00
Rhumbline - RU1000VP 2024 Q1	1,533.00
Garcia Hamilton - 2024 Q1 management fees	15,549.60
Loomis & Sayles - 2024 Q1 management fees	23,853.64
Staff Salaries	5,239.65
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-

Harpers Payroll Fee	-
Expense Total	193,936.54
Pension	1,694,610.66
Annuity	396,388.74
COLA	-
Retiree Payroll Total	2,090,999.40
Warrant S18 Total	2,284,935.94
Prior Warrants	
Schedule 14	6,534.01
Schedule 15	5,361.83
Schedule 16	7,630.72
Schedule 17	5,361.83
Reference Total	24,888.39
Grand Total Warrant S18 with Prior Warrants	2,309,824.33

6. Report of Chairman:

Letter of Direction to Rhumblin Dated 4/17/2024

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.

Letter of Direction to Rhumblin Advisors Dated 4/17/2024

Instructing Rhumblin to withdraw \$500,000 from the system’s R1000 account on the next trade date and wire the funds to M&T Bank.

Wire Transmittal Letter Dated 4/22/2024 Transferring \$1,400,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 4/22/2024 by Mark Minervini to fund April 2024 expenses and pension payroll.

PRIT Confirmation Notice Dated 4/1/2024

Notifying the Board that a Private Equity Vintage Year Distribution of \$148,140.33 has been wired to M&T Bank on 4/1/2024.

PRIT Distribution Notice Dated 5/1/2024

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$105,360.41 will be wired to M&T Bank on 5/1/2024.

Kayne Anderson Contract and Side Letter Complete

Michael Sacco’s office provided the execution version of the side letter.

Loomis Small Cap Redemption Change in Process

PERAC Memo #11/2024 – Mandatory Retirement Board Member Training – 2nd Quarter 2024

PERAC Memo #12/2024 – PERAC Regulations 840 CMR 4.00 and 25.00

PERAC Memo #13/2024 – PERAC Regulations 840 CMR 2.00, 8.00, 11.00, 12.00 & 15.00

Email from Michael Sacco – PERAC Memo #13/2024

Proposed Travel Supplemental Regulation

Annual Statement has been Submitted to PERAC on 3/29/24

Michelle LaJoie Annual Review

Roselli, Clark and Associates Financial Audit

Investment Policy Review

February 2024 Reconciliation and Accounting Reports Review and Approval

QuickBooks Cloud Based Software Upgrade Pricing

7. Unfinished Business

Sheila Quinn’s Buyback – Letter to PERAC confirming Buyback Service

1/1/2024 Preliminary Actuarial Valuation Results Comparison

Joseph Albano v. Medford Retirement Board and PERAC – Pre-Hearing Memorandum

Judith Baker – Section 101 PERAC Approval Letter

Received PERAC Approval Letter for John Freedman’s Retirement Allowance

8. New Business

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Erika Reinfeld	SCH	School Committee	1/1/2024	Full Time
Nicole Branley	SCH	School Committee	1/1/2024	Full Time
Theresa Pietrolungo	CTY	Parking Clerk	2/26/2024	Full Time
Rajaa Boumzil	SCH	Paraprofessional	2/12/2024	Full Time
Tiffani Russell	SCH	Security Building Monitor	3/11/2024	Full Time
Jared McDonald	SCH	School Building Monitor	3/13/2024	Full Time
Megan McMillen	CTY	Crime Analyst	3/12/2024	Full Time
Christina Walker	SCH	Paraprofessional	3/11/2024	Full Time
Diane Smith-DiPrizio	SCH	Cafeteria Worker	3/14/2024	Full Time
John Intoppa	SCH	School Committee	3/6/2024	Full Time
Krista Deveau	CTY	Program Manager Rec	4/2/2024	Full Time
Christian Garnett	SCH	Paraprofessional	3/11/2024	Full Time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Mark Shea	CTY	Superannuation Option B	6/30/2024
Linda Selinger	CTY	Superannuation Option C	6/30/2024
Eleanor Whalen	CTY	Superannuation Option B	5/9/2024

9. Executive Session

N/A

10. Adjournment