

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
5-30-2024 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
10:00am: Scott Driscoll, NEPC. Teresa Woo, Loomis
- 2. Reading of notice & certificate – Meeting Notice Posted on 5/15/2024
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 4/30/2024
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S22	
Brookline Positive Pay Fee - April 2024	1.87
Morgan Records - April 2024	52.22
Law Offices of Michael Sacco - April 2024	1,855.00
Mark Minervini - Reimbursement Vast Conference	26.10
Mass Teachers Retirement System - Transfer Jennifer O'Brien 1 year 9 months	2,587.34
Mass Teachers Retirement System - Transfer Sara Stevens 1 year 6 months	1,724.43
Mass Teachers Retirement System - Transfer Catherine Darnell 2 years	14,020.67
Cambridge Retirement Board - Transfer Darcy Gilleo 10 years 2 months	18,227.42
Malden Retirement Board - 3(8)(c)	12,171.86
Joseph Tarantino - Refund	3,812.15
IRS - A/C Tarantino	953.04
Brian Cronin - Refund excess deductions	3.30
IRS - A/C Cronin	0.83
ProShred - April 2024	44.47
Toshiba - March - April 2024	296.31
WB Mason - Office Supplies	15.03
Ready Refresh - Water	25.76
M&T - March 2024	4,229.79
-	-
Staff Salaries	5,247.87
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	65,295.46
Pension	1,682,818.79
Annuity	393,313.85
COLA	-
Retiree Payroll Total	2,076,132.64
Warrant S22 Total	2,141,428.10
Prior Warrants	
Schedule 19	6,660.91
Schedule 20	5,370.18

Schedule 21	7,643.25
	-
Reference Total	19,674.34
Grand Total Warrant S22 with Prior Warrants	2,161,102.44

6. Report of Chairman:

Letter of Direction to Rhumblin Dated 5/14/2024.
Instructing Rhumblin to withdraw \$750,000 from the system’s S&P 500 account on the next trade date and wire the funds to M&T Bank.

Letter of Direction to Lazard Advisors Dated 5/14/2024.
Instructing Lazard to withdraw \$1,000,000 from the system’s International Strategic Equity account on the next trade date and wire the funds to M&T Bank.

Wire Transmittal Letter Dated 5/20/2024 Transferring \$1,650,000 From M&T Bank to Brookline Bank.
This wire transfer was completed on 5/20/2024 by Mark Minervini to fund May 2024 expenses and pension payroll.

PRIT Confirmation Notice Dated 5/1/2024
Notifying the Board that a Private Equity Vintage Year Distribution of \$105,360.41 has been wired to M&T Bank on 5/1/2024.

PRIT Distribution Notice Dated 6/3/2024
PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$56,699.55 will be wired to M&T Bank on 6/3/2024.

Proposed Travel Supplemental Regulation

Michelle LaJoie Title Change and Updated Job Description

March 2024 Reconciliation and Accounting Reports Review and Approval

March 2024 Accounting Reports Submitted to PERAC

April 2024 Reconciliation and Accounting Reports Review and Approval

Received PERAC’s Vendor Procurement Acknowledgement for M&T/Wilmington Trust

M&T/Wilmington Trust Custody Agreement
The agreement has been reviewed by Michael Sacco and can be executed

Budget to Actual Report as of First Quarter 2024

Kayne Anderson Authorized Signers

Disability Retiree’s 91A Acknowledgement Form

7. Unfinished Business

Letter from PERAC Dated 4/29/2024 Approving Creditable Service Calculation for Sheila Quinn’s Buyback

Sheila Quinn Buyback

Ms. Quinn would like to purchase 3 Months service from when she worked at Medford Public Schools System part-time as a secretary from 10/7/1993 – 3/10/1994 at a cost of \$913.42.

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

Mark Shea Veteran Buyback

Mark Shea would like to purchase 4 years veteran service. The cost for 4 years of service (8/14/75-8/13/79) is \$15,828.40.

1/1/2024 Preliminary Actuarial Valuation Results Comparison

Tabled April 2024

8. New Business

Consider Deputy Commissioner of DPW Position as an Eligible Position for Membership

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Robbin McKenzie	SCH	Food service	3/14/2024	Full Time
Danielle Pietrantonio	CTY	Elections Manager	5/6/2024	Full Time
Carmina Rego	SCH	Cafeteria Worker	3/14/2024	Full Time
Kelsey Forward	MHA	Housing Manager	4/1/2024	Full Time
Laura Harrington	SCH	Cafeteria Worker	3/14/2024	Full Time
Scott Brinch	CTY	Deputy Commissioner of DPW	5/13/2024	Full Time
Kevin Burke	CTY	Traffic Supervisor	4/1/2024	Full Time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Charlotte Grant	SCH	Superannuation Option B	6/30/2024
Donna Richard	SCH	Superannuation Option B	6/30/2024
Mary-Jo Petrone	SCH	Superannuation Option C	6/30/2024
Michele Senibaldi	MHA	Superannuation Option A	7/3/2024

9. Executive Session

N/A

10. Adjournment