

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
6-27-2024 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: Bill Keefe, Executive Director PERAC
10:00am: Doug Mosley, NEPC.
- 2. Reading of notice & certificate – Meeting Notice Posted on 6/6/2024
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 5/30/2024
- 5. Vote to approve the minutes of the Special Board meeting held on 6/13/2024
- 6. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S26	
Brookline Positive Pay Fee - May 2024	22.13
Morgan Records - April 2024	52.22
Law Offices of Michael Sacco - April 2024	2,765.00
Mark Minervini - Reimbursement Vast Conference & MACRS & Dropbox	2,696.09
Michelle LaJoie - Reimbursement MACRS	479.54
Jennifer Intoppa - Reimbursement MACRS	479.54
James Viera - Reimbursement MACRS	665.68
Rick Jordan - Reimbursement MACRS and NCPERS	2,686.78
State Retirement Board - Transfer Brian Nazzaro 2 years 8 months service	21,708.76
Somerville Retirement Board - Transfer Melissa Ripley 13 years 2 months service	75,997.15
Melrose Retirement Board - Transfer Thomas Dalton 5 years 8 months service	31,650.89
Middlesex County Retirement Board - Transfer Jeanne Luis 1 year 7 months service	2,812.81
Edward Jones Traditional IRA - Rollover FBO Veronica Gallant	5,197.96
Charles Schwab - Rollover FBO Lotmax Paraison	12,977.31
New Bedford Contributory Retirement System - 3(8)(c)	15,670.43
The Hartford - Adjusted Insurance	19.00
ProShred - May 2024	44.47
Toshiba - March - April 2024	273.77
Kingsbury Press - Inv. 17791	315.00
WB Mason - Office Supplies	3.89
Ready Refresh - Water	25.76
M&T - March 2024	4,125.15
NEPC - Q2 2024	21,250.00
Staff Salaries	5,247.87
Medicare	69.64
Massachusetts SUI	5.25
MA Health Ins/EMAC	-
Harpers Payroll Fee	47.18

Expense Total	207,289.27
Pension	1,705,432.40
Annuity	395,015.44
COLA	-
Retiree Payroll Total	2,100,447.84
Warrant S26 Total	2,307,737.11
Prior Warrants	
Schedule 23	5,492.01
Schedule 24	5,369.94
Schedule 25	7,638.82
Reference Total	18,500.77
Grand Total Warrant S26 with Prior Warrants	2,326,237.88

Correction on Warrant S19

S19 total changed from \$6,660.91 to \$6,669.13. The difference is \$8.22 of retro pay paid to Michelle LaJoie that was not recorded on the warrant.

7. Report of Chairman:

Letter of Direction to Rhumblin Dated 6/12/2024.

Instructing Rhumblin to withdraw \$450,000 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 Loomis 6/12/2024.

Instructing Loomis to withdraw \$750,000 from the system’s Multisector Full Discretion Trust account on the next trade date and wire the funds to M&T Bank.

Wire Transmittal Letter Dated 6/20/2024 Transferring \$1,700,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 6/20/2024 by Mark Minervini to fund June 2024 expenses and pension payroll.

PRIT Confirmation Notice Dated 6/3/2024

Notifying the Board that a Private Equity Vintage Year Distribution of \$56,699.55 has been wired to M&T Bank on 6/3/2024.

PRIT Payment Due Notice Dated 7/1/2024

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$102,046.46 is due 7/1/2024.

April 2024 Accounting Reports Submitted to PERAC

Kayne Anderson Authorized Signers

Added Rick Jordan as authorized signer

Documents Updated for Loomis Small Cap Account

Medallion signature

PRIM Monthly Maintenance Balance Election Form

Email From Michael Sacco

Medical leave

PERAC 91A Termination Letter for John Small

PERAC 91A Termination Letter for James Berti

PERAC Veterans Buyback Letter

PERAC Memo # 15/2024 – 91A Prosper Tasks

Domestic Relation Order (DRO) for Michael Leone

The DRO was reviewed by Michael Sacco and is acceptable as drafted

Staff Vacations

Michelle is on vacation 6/24 – 7/1, returning on 7/2 and 8/5 - 8/8

Mark Vacation 7/3 – 7/12, returning 7/15

Jen Vacation 7/15, 7/16, 7/17, 7/25

8. Unfinished Business

Proposed Travel Supplemental Regulation

Tabled May 2024

1/1/2024 Preliminary Actuarial Valuation Results Comparison

9. New Business

Marianne Ford Makeup

Administrative Assistant (Medford Public School)

Ms. Ford is making up previous service time from 1/1/1995 -

11/11/1997 (9 months of service). Makeup Cost = \$2,302.34 and includes half actuarial interest through 5/31/24. Interest is added to unpaid balance annually during the 5-year payment period.

Maureen Richard Makeup

Administrative Assistant (Medford Public School)

Ms. Richard is making up previous service time from 9/24/1992 - 9/19/1993

(5 months of service). Makeup Cost = \$1,511.75 and includes half actuarial interest through 5/31/24. Interest is added to unpaid balance annually during the 5-year payment period.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Marc Todisco	CTY	Laborer DPW	6/3/2024	Full Time
Raven Beck	CTY	Sanitarian	6/3/2024	Full Time
Tiffany Chen	CTY	Parking Clerk	6/3/2024	Full Time
Lisa Young	CTY	Senior Clerk	6/3/2024	Full Time
Catherine Dhingra	CTY	Prevention & Outreach Mgr.	6/3/2024	Full Time
Charles Wright	CTY	Traffic Supervisor	5/1/2024	Full Time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Sylvia DiPlacido	CTY	Superannuation Option B	6/30/2024
Mary Jo Feeley	SCH	Superannuation Option C	6/30/2024
Maureen Richard	SCH	Superannuation Option B	6/30/2024
Marianne Ford	SCH	Superannuation Option B	6/30/2024

10. Executive Session

N/A

11. Adjournment