

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
7-30-2024 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. Michelle Donnelly and Robert Failla, Lazard
- 2. Reading of notice & certificate – Meeting Notice Posted on 7/2/2024
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 6/27/2024

5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S31</b>	
Morgan Records - June 2024	52.22
Law Offices of Michael Sacco - June 2024	436.87
Mark Minervini - Reimbursement	98.60
Cambridge Retirement Board - 3(8)(c)	45,799.85
State Retirement Board - 3(8)(c)	61,614.37
Natick Retirement Board - 3(8)(c)	18,973.75
PTG - Annual hosting fee	49,950.00
Boston Automatic Time Clock - Service	190.00
Mass Teachers Retirement Board - Transfer Breanna Hughes 7 months of service	4,795.45
Mass Teachers Retirement Board - Transfer Mariah Vasquez 4 months of service	627.43
Beverly Retirement Board - Transfer Orlando Deras 3 years 4 months of service	16,256.01
Wellesley Retirement Board - Transfer Amelia Sellitto 1 year of service	7,536.69
State Retirement Board - Transfer Morgan Ronan I year 4 months of service	2,934.03
Mary Jo Feeley - Refund of excess deductions	9,798.43
IRS - A/C Feeley	2,449.61
ProShred - June 2024	44.47
Toshiba - June - July 2024	265.94
WB Mason - Office Supplies	55.95
Ready Refresh - Water	25.76
Garcia Hamilton - 2024 Q2 management fees	15,558.15
Rhumblin - 2024 Q2 SP500MAP	2,642.00
Rhumblin - 2024 Q2 SP400P	681.00
Rhumblin - 2024 Q2 RU1000VP	1,445.00
Roselli, Clark & Associates - 2023 audit	10,500.00
M&T - May 2024	4,195.48
Loomis Sayles - 2024 Q2 fees	23,028.34
Sherman Actuarial Services - 2024 Actuarial valuation	4,000.00
Staff Salaries	5,247.87
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-

Harpers Payroll Fee	-
<b>Expense Total</b>	<b>289,203.27</b>
Pension	1,696,816.22
Annuity	400,779.62
COLA	23,794.36
Retiree Payroll Total	<b>2,121,390.20</b>
<b>Warrant S31 Total</b>	<b>2,410,593.47</b>
<b>Prior Warrants</b>	
Schedule 27	5,369.94
Schedule 28	5,369.94
Schedule 29	5,369.94
Schedule 30	7,643.25
<b>Reference Total</b>	<b>23,753.07</b>
<b>Grand Total Warrant S31 with Prior Warrants</b>	<b>2,434,346.54</b>

6. Report of Chairman:

**Wire Transmittal Letter Dated 7/22/2024 Transferring \$650,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 7/22/2024 by Mark Minervini to fund July 2024 expenses and pension payroll.

**PRIT Fund Deposit Form Dated June 28, 2024**

Informing the PRIM Board to invest \$2,000,000 in the Core Real Estate Account on August 1, 2024.

**Email to Anthony Teberio Dated July 8, 2024**

Instructing M&T Bank to contribute \$2,000,000 to PRIM Real Estate Account on August 1, 2024.

**Letter of Instruction to Anthony Teberio Dated July 8, 2024**

Instructing M&T Bank to contribute \$1,500,000 to the RhumbLine Russell 1000 Value Account and \$1,500 to the RhumbLine S&P 500 Account.

**Letter of Instruction to Anthony Teberio Dated July 8, 2024**

Instructing M&T Bank to contribute \$2,000,000 to the System’s Lazard account on July 9, 2024.

**Subscription Agreement for City of London Emerging Markets Country Fund Dated July 2, 2024**

Notifying City of London of our intent to contribute \$1,500,000 to the system’s Emerging Markets Country Fund account on July 31, 2024.

**Letter of Instruction to Anthony Teberio Dated July 8, 2024**

Instructing M&T Bank to contribute \$1,500,000 to the System’s City of London Emerging Markets Country Fund account on July 31, 2024.

**Letter to Loomis Sayles Client Intake Dated July 8, 2024**

Instructing Loomis Sayles to deposit \$2,500,000, when received, into the System’s Multisector Ful Discretion Trust.

**Letter of Instruction to Anthony Teberio Dated July 8, 2024**

Instructing M&T Bank to contribute \$2,500,000 to the Loomis Sayles Multisector Full Discretion Trust on July 9, 2024.

**PRIT Confirmation Notice Dated 7/1/2024**

Notifying the Board that a Private Equity Vintage Year Payment of \$102,046.46 has been wired to PRIM on 7/1/2024.

**PRIT Distribution Notice Dated 8/1/2024**

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$209,763.94 will be wired to M&T Bank on 8/1/2024.

**PERAC Memo #16/2024 and Attachments – Forfeiture of Retirement Allowance for Dereliction of Duty by Members**

**PERAC Memo #17/2024 – Mandatory Retirement Board Member Training – 3<sup>rd</sup> Quarter, 2024**

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

**Roselli, Clark & Associates Audit Letter to Retirement Board**

**Roselli, Clark & Associates Audit Report**

**Roselli, Clark & Associates Board Communication Letter**

**1/1/2024 Actuarial Valuation Report**

**12/31/2023 GASB 67 & 68 Report**

**PERAC Investment Report 2023**

**Loomis Small Cap Bank Account Notifications**

7. Unfinished Business

**Proposed Travel Supplemental Regulation**

8. New Business

**Consider Assistant Food Service Director as an Eligible Position for Membership**

**New Employees:**

<b>Name</b>	<b>Unit</b>	<b>Position</b>	<b>Hire Date</b>	<b>FT/PT</b>
Jacob Pettis	CTY	Payroll Clerk	6/24/2024	Full Time
Shane Gleason	CTY	Emergency Dispatcher	7/1/2024	Full Time
Rita Toscano	SCH	Assistant Food Director	5/13/2024	Full Time
Shaleika Matthews	CTY	Emergency Dispatcher	7/5/2024	Full Time

**Retirements:**

<u><b>Name</b></u>	<u><b>Unit</b></u>	<u><b>Option</b></u>	<u><b>Retirement Date</b></u>
Janice Depace	CTY	Superannuation Option B	7/8/2024
Joseph Sousa	CTY	Superannuation Option A	7/31/2024

**Daniel Cranitch Involuntary Application for Retirement**

Chief Evans filed an Involuntary Application for Superannuation Retirement on June 24, 2024.

9. Executive Session

N/A

10. Adjournment