

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
8-28-2024 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. Todd Fawaz, City of London
- 2. Reading of notice & certificate – Meeting Notice Posted on 8/21/2024
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 7/30/2024
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S35	
Brookline Positive Pay Fee - June 2024	14.21
Morgan Records - July 2024	52.22
Law Offices of Michael Sacco - July 2024	684.50
Mark Minervini - Vast Conference	26.28
Newton Retirement System - 3(8)(c)	6,775.98
Wakefield Retirement Board - Transfer Elizabeth Parsons 6 years and 8 months service	40,534.04
Mass Teachers Retirement System - Transfer Brooke Hoyt 2 years and 10 months service	11,714.86
State Retirement Board - Transfer Allison Conboy 29 years 9 months service	156,184.22
Somerville Retirement Board - Transfer Milagros Pujals 1 year 9 months service	5,221.15
Mary Jo Petrone - Refund of excess deductions	26.94
IRS - A/C Petrone	6.74
Linda Selinger - Refund of excess deductions	627.27
IRS - A/C Selinger	156.82
Fidelity - Steven Kader roll over 7 years service	53,837.55
Fidelity - Jonathan Cabral roll over 10 months service	5,227.73
Toshiba - July - August 2024	258.86
ProShred - July 2024	44.47
WB Mason - Office Supplies	166.38
Ready Refresh - Water	25.76
M&T - June 2024	4,187.55
Staff Salaries	8,036.97
Medicare	110.08
Massachusetts SUI	8.04
MA Health Ins/EMAC	-
Harpers Payroll Fee	47.18
Expense Total	293,975.80
Pension	1,700,682.25
Annuity	403,997.09
COLA	23,704.36
Retiree Payroll Total	2,128,383.70
Warrant S35 Total	2,422,359.50

Prior Warrants	
Schedule 32	5,492.01
Schedule 33	5,369.94
Schedule 34	7,638.82
Reference Total	18,500.77
Grand Total Warrant S35 with Prior Warrants	2,440,860.27

6. Report of Chairman:

Wire Transmittal Letter Dated 8/20/2024 Transferring \$1,850,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 8/20/2024 by Mark Minervini to fund August 2024 expenses and pension payroll.

PRIT Confirmation Notice Dated 8/1/2024

Notifying the Board that a Private Equity Vintage Year Redemption of \$209,763.94 has been wired to M&T Bank on 8/1/2024.

PRIT Confirmation Notice Dated 8/1/2024

Notifying the Board that a Real Estate deposit of \$2,000,000 has been received by PRIM on 8/1/2024.

PRIT Distribution Notice Dated 9/3/2024

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$127,461.96 will be wired to M&T Bank on 9/3/2024.

PERAC Memo #18/2024 – Audit Process Via PROSPER

PERAC Memo #19/2024 and Attachments – Reinstatement to Service under G.L. c. 105

PERAC Memo #20/2024 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

PERAC Memo #21/2024 – New Anti-Spiking Exemptions

PERAC Memo #22/2024 – New Standard for Calculating Public Sector Post-Retirement Work Limitations

PERAC Memo #23/2024 and Attachments – Veterans' Buyback Changes

Veteran Letter to Active Members Informing of Veteran Buyback Opportunity

May Accounting Reports Submitted to PERAC

June 2024 Reconciliation and Accounting Reports Review and Approval

June Accounting Reports Submitted to PERAC

Loomis Small Cap Bank Account Notification Verifying M&T Bank Account

Budget to Actual as of Second Quarter 2024

Email from PERAC Informing the Board that Monthly Cash Books are Past Due and Email Response from Mark Minervini

PERAC Approved the 2023 Annual Statement

7. Unfinished Business

Proposed Travel Supplemental Regulation

Daniel Cranitch Accidental Disability Application

The complete application including medical records has been uploaded to PROSPER

Daniel Cranitch Involuntary Application for Retirement

Chief Evans filed an Involuntary Application for Superannuation Retirement

- Letter to Chief Evans from the Retirement Board Dated 7/31/2024
- Letter from Chief Evans to the Retirement Board Dated 8/1/2024

8. New Business

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Stephen Clooney	CTY	Firefighter	7/21/2024	Full Time
Zachery Zero	CTY	Firefighter	7/21/2024	Full Time
Scott Marino, Jr	CTY	Firefighter	7/21/2024	Full Time
William Pipicelli	SCH	Director of Communications	7/29/2024	Full Time
Gregory DeBiase	CTY	Firefighter	7/21/2024	Full Time
Wesley Krasco	CTY	Firefighter	7/21/2024	Full Time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Roberta Cobuccio	SCH	Superannuation Option B	8/23/2024

9. Executive Session

10. Adjournment