

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
10-31-2024 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 and Doug Moseley from NEPC  
10:00am National Investment Services (NIS)  
10:30am: Lord Abbott  
11:00am: Income Research and Management (IRM)
- 2. Reading of notice & certificate – Meeting Notice Posted on 10/7/2024
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 9/30/2024
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S44</b>	
Morgan Records - September 2024	52.22
Law Offices of Michael Sacco - September 2024	82.50
Mark Minervini Reimbursement - Vast Conference	26.44
Essex Regional Retirement System - Transfer Megan Peura 8 months service	1,273.71
Melrose Retirement Board - Transfer Adriana Roscigno 6 months service	3,111.01
Susanne Higgins - Refund 2 years 9 months of service	3,292.41
IRS - A/C Higgins	823.10
Sylvia DiPlacido - Refund of excess deductions	26.60
IRS - A/C DiPlacido	6.65
CivicPlus - Web Hosting	2,749.53
Toshiba - October-November 2024	277.96
ProShred - October 2024	44.47
Ready Refresh - Water	31.45
Kingsbury Press - 1500 2024 1099s	367.25
WB Mason - Office Supplies	248.68
WB Mason - Office Supplies	26.26
M&T - August 2024	4,544.57
Loomis / Sayles - 2024 Q3	26,127.95
Garcia Hamilton - 2024 Q3	16,341.10
Rhumline - SP500MAP	2,939.00
Rhumline - SP400P	702.00
Rhumline - RU1000VP	1,681.00
Staff Salaries	5,406.35
Medicare	71.94
Massachusetts SUI	5.41
MA Health Ins/EMAC	-
Harpers Payroll Fee	47.18
<b>Expense Total</b>	<b>70,306.74</b>
Pension	1,691,568.04
Annuity	403,410.35

COLA	23,540.86
Retiree Payroll Total	<b>2,118,519.25</b>
<b>Warrant S44 Total</b>	<b>2,188,825.99</b>
<b>Prior Warrants</b>	
Schedule 41	5,699.88
Schedule 42	5,530.88
Schedule 43	7,804.18
<b>Reference Total</b>	<b>19,034.94</b>
<b>Grand Total Warrant S44 with Prior Warrants</b>	<b>2,207,860.93</b>

6. Report of Chairman:

**NEPC and Hightower Announcement Email**

Announcing NEPC and Hightower partnership

**NEPC\_Hightower - Consent Letter 2024**

Scott can speak to this at the meeting on Thursday but effectively the SEC requires any financial services firm to send out a consent letter when there is a change in ownership structure.

**Letter of Direction to Rhumblin Dated 10/10/2024.**

Instructing Rhumblin to withdraw \$750,000 from the system's S&P 500 Pooled Index account on the next trade date and wire the funds to M&T Bank.

**Letter of Direction to Rhumblin Dated 10/11/2024.**

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

**Wire Transmittal Letter Dated 10/11/2024 Transferring \$1,800,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 10/11/2024 by Mark Minervini to fund October 2024 expenses and pension payroll.

**GoldenTree Notice of Capital Distribution**

Notifying the Board that a distribution of \$245,600 will be to M&T Bank on October 11, 2024

**Kayne Anderson Capital Call Letter**

Notifying the Board that a capital call of \$500,000 is due by wire on October 21, 2024

**Email to Anthony Teberio at M&T Bank**

Approving \$500,000 payment to Kayne Anderson

**PRIT Distribution Notice Dated 11/1/2024**

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$94,558.03 will be wired to M&T Bank on 11/1/2024.

**PRIT Confirmation Notice Dated 10/1/2024**

Notifying the Board that a Private Equity Vintage Year Distribution of \$85,341.97 has been wired to M&T Bank on 10/1/2024.

**PERAC Memo #26/2024 – The Application of the Anti-Spiking Provision G.L c. 32, § 5(2)(a) in the wake of the Hartnett Decision**

**PERAC Memo #27/2024 – Changes to Return to Service under G.L. c. 32, § 8**

**PERAC Memo #28/2024 – Violent Assault Disability: Chapter 149 of the Acts of 2024**

**August Accounting Reports Submitted to PERAC**

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

**September Accounting Reports Submitted to PERAC**

**Budget to Actual Report as of 3<sup>rd</sup> Quarter**

**PERAC Approval of Funding Schedule Effective FY25**

**PTG Security Incident Notification**

Notifying the Board of a security incident with Rackspace

**Michael Longmore - Order to Show Good Cause**

**2024 Annual Survey of Public Pension has been Submitted**

**MACRS Fall Conference December 8<sup>th</sup> – 11<sup>th</sup> Registration**

7. Unfinished Business

8. New Business

**Josephine Poli Service Makeup**

Ms. Poli is a School Administrative Assistant and would like to purchase previous service time from 1/3/2013 - 5/4/2015 from when she was an hourly paid, long-term substitute. Her date of Membership is 5/4/2015. The makeup Cost is \$1,419.97 and the service amount is 7 months. The cost includes half actuarial interest through 10/31/24. Interest is added to unpaid balance annually during the 5-year payment period.

**Retta Smith Service Makeup**

Ms. Smith is Director of Food Services for the school system and would like to purchase service time from 3/31/2015 – 7/31/2016 and 8/2/2016 – 4/10/2019. Total of 1 year and 10 months creditable service and a total cost of \$11,519.03. Interest is calculated through 10/31/2024. Additional interest will be added to the unpaid balance annually during the 5-year payment period.

The service breakdown as follows:

3/31/2015 – 7/31/2016 (Nutrition Specialist) the cost is \$2,584.02 (half actuarial interest), 5 months of creditable service.

8/1/2016 – 4/10/2019 (Nutrition Specialist) the cost is \$8,935.01 (corrections of error interest), 1 year, 5 months of creditable service. Upon completion of this purchase, Ms. Retta's date of membership will be changed to 8/1/2016.

**Consider Non-Unit Occupational Therapy Assistant Position as an Eligible Position for Membership**

Full-time position salary \$44k

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Annamae Aurilio	SCH	Instructional support staff	8/26/2024	Full Time
Emily Cody	SCH	Occupational Therapy Assistant	8/27/2024	Full Time
Catherine Milliken	SCH	Paraprofessional	8/26/2024	Full Time
Khadija Faiki	SCH	Paraprofessional	8/26/2024	Full Time
Kiley Huckins	SCH	Paraprofessional	8/26/2024	Full Time
Kristen Donnelly	SCH	Paraprofessional	8/26/2024	Full Time
Karolina Serres	SCH	Paraprofessional	8/26/2024	Full Time
Robert Patturelli	CTY	Traffic Supervisor	9/1/2024	Full Time
Jacqueline Forcina	CTY	Head Clerk in OCD	9/16/2024	Full Time

**Retirements:**

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Annie Kelley	CTY	Superannuation Option A	10/10/2024

**Option D Survivor Benefit for Ralph Kline Survivor of Rory Kline**

9. Executive Session

10. Adjournment