AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on 11-26-2024 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

Francesco Daniele, Director of Client Services, PRIM

- 2. Reading of notice & certificate Meeting Notice Posted on 11/13/2024
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on 10/31/2024

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

Law Offices of Michael Sacco - October 2024 31: Mark Minervini Reimbursement - Vast Conference 2c Cambridge Retirement Board - Transfer Michael Polinchak - 23 years 8 118,316 months of service Everett Retirement Board - Transfer Robert McDougall - 2 years 9 months of service 16,642 Everett Retirement Board - Transfer Robert McDougall - 2 years 9 months of service 244 ProShred - November - December 2024 244 ProShred - November 2024 44 Ready Refresh - Water 3 38 WB Mason - Office Supplies 100 WB Mason - Office Supplies 131 M&T - September 2024 4,566 NCPERS - Membership fee 31: Staff Salaries 5,400 Medicare 7 Massachusetts SUI 5 MA Health Ins/EMAC 4 Harpers Payroll Fee 4 Expense Total 146,18 Pension 1,693,72 Annuity 403,54 COLA 23,570 Retiree Payroll Total 2,120,84 Warrant S48 Total 2,267,03 Prior Warrants 5,400 Reference Total 7,799 Reference Total 20,466 Reference Total 2,166, 36 Reference Total 2,166, 36 Reference Total 2,166, 36 Reference Total 2,166, 36 Reference Total 2,166, 37 Reference Total 2,167, 37	Warrant S48		
Mark Minervini Reimbursement - Vast Conference 2c Cambridge Retirement Board - Transfer Michael Polinchak - 23 years 8 months of service 118,316 Everett Retirement Board - Transfer Robert McDougall - 2 years 9 months of service 244 Toshiba - November - December 2024 244 ProShred - November 2024 4 Ready Refresh - Water 3 WB Mason - Office Supplies 10 WB Mason - Office Supplies 15 M&T - September 2024 4,560 NCPERS - Membership fee 31: Staff Salaries 5,400 Medicare 7 Massachusetts SUI 2 MA Health Ins/EMAC 4 Harpers Payroll Fee 4 Expense Total 146,18 Pension 1,693,72 Annuity 403,54* COLA 23,570 Retiree Payroll Total 2,120,84 Warrant S48 Total 2,267,03* Prior Warrants 5 Schedule 45 5,53 Schedule 46 5,53 Schedule 47 7,799	Morgan Records - October 2024	52.22	
Cambridge Retirement Board - Transfer Michael Polinchak - 23 years 8 months of service Everett Retirement Board - Transfer Robert McDougall - 2 years 9 months of service 240	Law Offices of Michael Sacco - October 2024	315.50	
Months of service Everett Retirement Board - Transfer Robert McDougall - 2 years 9 months of service 244	Mark Minervini Reimbursement - Vast Conference	26.44	
Everett Retirement Board - Transfer Robert McDougall - 2 years 9 months of service Toshiba - November - December 2024 244 ProShred - November 2024 44 44 ProShred - November 2024 44 45 46 46 47 47 47 48 49 49 49 49 49 49 49		118,310.96	
service 240 Toshiba - November - December 2024 240 ProShred - November 2024 4 Ready Refresh - Water 3 WB Mason - Office Supplies 100 WB Mason - Office Supplies 15 M&T - September 2024 4,560 NCPERS - Membership fee 31: Staff Salaries 5,400 Medicare 7 Massachusetts SUI 2 MA Health Ins/EMAC 4 Harpers Payroll Fee 4* Expense Total 1,693,72: Annuity 403,54* COLA 23,57* Retiree Payroll Total 2,120,84* Warrant S48 Total 2,267,03* Prior Warrants 5 Schedule 45 7,13 Schedule 46 5,536 Schedule 47 7,799 Reference Total 20,46*			
ProShred - November 2024 44 Ready Refresh - Water 3 WB Mason - Office Supplies 10 WB Mason - Office Supplies 13 M&T - September 2024 4,560 NCPERS - Membership fee 31: Staff Salaries 5,400 Medicare 7 Massachusetts SUI : MA Health Ins/EMAC : Harpers Payroll Fee 4* Expense Total 146,18* Pension 1,693,72* Annuity 403,54* COLA 23,570* Retiree Payroll Total 2,120,84* Warrant S48 Total 2,267,03* Prior Warrants 5 Schedule 45 7,13 Schedule 46 5,530* Schedule 47 7,799* Reference Total 20,46*		16,642.41	
Ready Refresh - Water 3 WB Mason - Office Supplies 100 WB Mason - Office Supplies 18 M&T - September 2024 4,560 NCPERS - Membership fee 313 Staff Salaries 5,400 Medicare 7 Massachusetts SUI 3 MA Health Ins/EMAC 4 Harpers Payroll Fee 4* Expense Total 146,18* Pension 1,693,72* Annuity 403,54* COLA 23,570* Retiree Payroll Total 2,120,84* Warrant S48 Total 2,267,03* Prior Warrants 5 Schedule 45 7,13 Schedule 46 5,530* Schedule 47 7,79* Reference Total 20,46*	Toshiba - November - December 2024	240.35	
WB Mason - Office Supplies 100 WB Mason - Office Supplies 13 M&T - September 2024 4,560 NCPERS - Membership fee 313 Staff Salaries 5,400 Medicare 7 Massachusetts SUI 3 MA Health Ins/EMAC 4 Harpers Payroll Fee 44 Expense Total 1,693,723 Annuity 403,547 COLA 23,570 Retiree Payroll Total 2,120,840 Warrant S48 Total 2,267,033 Prior Warrants 5,530 Schedule 45 7,13 Schedule 46 5,530 Schedule 47 7,799 Reference Total 20,460	ProShred - November 2024	44.47	
WB Mason - Office Supplies 13 M&T - September 2024 4,560 NCPERS - Membership fee 31: Staff Salaries 5,400 Medicare 7 Massachusetts SUI 2 MA Health Ins/EMAC 4 Harpers Payroll Fee 4' Expense Total 1,693,72 Annuity 403,54' COLA 23,570 Retiree Payroll Total 2,120,840 Warrant S48 Total 2,267,03 Prior Warrants 5,530 Schedule 45 7,799 Schedule 47 7,799 Reference Total 20,466	Ready Refresh - Water	31.45	
M&T - September 2024 4,566 NCPERS - Membership fee 31: Staff Salaries 5,400 Medicare 7 Massachusetts SUI MA Health Ins/EMAC Harpers Payroll Fee 4* Expense Total 146,18* Pension 1,693,72* Annuity 403,54* COLA 23,570* Retiree Payroll Total 2,120,84* Warrant S48 Total 2,267,03* Prior Warrants Schedule 45 7,13 Schedule 46 5,530* Schedule 47 7,79* Reference Total 20,46*	WB Mason - Office Supplies	100.54	
NCPERS - Membership fee 31: Staff Salaries 5,400 Medicare 7 Massachusetts SUI MA Health Ins/EMAC Harpers Payroll Fee 4* Expense Total 146,18* Pension 1,693,72* Annuity 403,54* COLA 23,570* Retiree Payroll Total 2,120,84* Warrant S48 Total 2,267,03* Prior Warrants 5 Schedule 45 7,13 Schedule 46 5,530* Schedule 47 7,79* Reference Total 20,46*	WB Mason - Office Supplies	18.60	
Staff Salaries 5,400 Medicare 7 Massachusetts SUI MA Health Ins/EMAC Harpers Payroll Fee 4' Expense Total 146,18' Pension 1,693,72' Annuity 403,54' COLA 23,570' Retiree Payroll Total 2,120,840' Warrant \$48 Total 2,267,03' Prior Warrants Schedule 45 7,13 Schedule 46 5,530' Schedule 47 7,799' Reference Total 20,46'	M&T - September 2024	4,560.38	
Medicare 7 Massachusetts SUI 3 MA Health Ins/EMAC 4 Harpers Payroll Fee 4' Expense Total 146,18' Pension 1,693,72' Annuity 403,54' COLA 23,57' Retiree Payroll Total 2,120,84' Warrant S48 Total 2,267,03' Prior Warrants 5 Schedule 45 7,13' Schedule 46 5,530' Schedule 47 7,79' Reference Total 20,46'	NCPERS - Membership fee	315.00	
Medicare 7 Massachusetts SUI 3 MA Health Ins/EMAC 4 Harpers Payroll Fee 4' Expense Total 146,18' Pension 1,693,72' Annuity 403,54' COLA 23,57' Retiree Payroll Total 2,120,84' Warrant S48 Total 2,267,03' Prior Warrants 5 Schedule 45 7,13' Schedule 46 5,530' Schedule 47 7,79' Reference Total 20,46'			
Massachusetts SUI 1 MA Health Ins/EMAC 4 Harpers Payroll Fee 4 Expense Total 146,189 Pension 1,693,723 Annuity 403,547 COLA 23,576 Retiree Payroll Total 2,120,846 Warrant S48 Total 2,267,035 Prior Warrants 5 Schedule 45 7,13 Schedule 46 5,530 Schedule 47 7,795 Reference Total 20,466	Staff Salaries	5,406.35	
MA Health Ins/EMAC Harpers Payroll Fee 4' Expense Total 146,18' Pension 1,693,72' Annuity 403,54' COLA 23,570' Retiree Payroll Total 2,120,84' Warrant S48 Total 2,267,03' Prior Warrants 5 Schedule 45 7,13' Schedule 46 5,530' Schedule 47 7,79' Reference Total 20,466'	Medicare	71.94	
Harpers Payroll Fee 4° Expense Total 146,18° Pension 1,693,72° Annuity 403,54° COLA 23,57° Retiree Payroll Total 2,120,84° Warrant S48 Total 2,267,03° Prior Warrants 5 Schedule 45 7,13° Schedule 46 5,53° Schedule 47 7,79° Reference Total 20,46°	Massachusetts SUI	5.41	
Expense Total 146,189 Pension 1,693,729 Annuity 403,547 COLA 23,570 Retiree Payroll Total 2,120,840 Warrant S48 Total 2,267,039 Prior Warrants 5 Schedule 45 7,13 Schedule 46 5,530 Schedule 47 7,799 Reference Total 20,466	MA Health Ins/EMAC	-	
Pension 1,693,723 Annuity 403,54° COLA 23,570 Retiree Payroll Total 2,120,84° Warrant S48 Total 2,267,03° Prior Warrants 5 Schedule 45 7,13° Schedule 46 5,53° Schedule 47 7,79° Reference Total 20,46°	Harpers Payroll Fee	47.18	
Annuity 403,54° COLA 23,570 Retiree Payroll Total 2,120,840 Warrant S48 Total 2,267,03° Prior Warrants Schedule 45 7,13° Schedule 46 5,530 Schedule 47 7,799 Reference Total 20,46°	Expense Total	146,189.20	
COLA 23,570 Retiree Payroll Total 2,120,840 Warrant S48 Total 2,267,035 Prior Warrants 5 Schedule 45 7,13 Schedule 46 5,530 Schedule 47 7,799 Reference Total 20,462	Pension	1,693,728.76	
Retiree Payroll Total 2,120,846 Warrant S48 Total 2,267,035 Prior Warrants 5 Schedule 45 7,13 Schedule 46 5,536 Schedule 47 7,799 Reference Total 20,466	Annuity	403,547.27	
Warrant S48 Total 2,267,035 Prior Warrants 5 Schedule 45 7,135 Schedule 46 5,530 Schedule 47 7,799 Reference Total 20,462	COLA	23,570.18	
Prior Warrants 7,13 Schedule 45 7,13 Schedule 46 5,530 Schedule 47 7,799 Reference Total 20,462	Retiree Payroll Total	2,120,846.21	
Schedule 45 7,13 Schedule 46 5,530 Schedule 47 7,799 Reference Total 20,462	Warrant S48 Total	2,267,035.41	
Schedule 45 7,13 Schedule 46 5,530 Schedule 47 7,799 Reference Total 20,462			
Schedule 46 5,530 Schedule 47 7,799 Reference Total 20,462	Prior Warrants		
Schedule 47 7,799 Reference Total 20,462	Schedule 45	7,131.93	
Reference Total 20,462	Schedule 46	5,530.88	
/	Schedule 47	7,799.76	
Grand Total Warrant \$48 with Prior Warrants 2 287 49'	Reference Total	20,462.57	
Grand Total Warrant 546 with Fried Warrants	Grand Total Warrant S48 with Prior Warrants	2,287,497.98	

6. Report of Chairman:

Letter of Direction to Rhumbline Dated 11/12/2024.

Instructing Rhumbline to withdraw \$1,400,000 from the system's S&P 500 Pooled Index account on the next trade date and wire the funds to M&T Bank.

Wire Transmittal Letter Dated 11/14/2024 Transferring \$1,650,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 11/14/2024 by Mark Minervini to fund November 2024 expenses and pension payroll.

PRIT Distribution Notice Dated 12/2/2024

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$48,686.29 will be wired to M&T Bank on 12/2/2024.

PRIT Confirmation Notice Dated 11/1/2024

Notifying the Board that a Private Equity Vintage Year Distribution of \$94,558.03 has been wired to M&T Bank on 11/1/2024.

PERAC Procurement Acknowledgement for Income Research and Management

PERAC Memo #29/2024 - FY26 Appropriation Questionnaire in PROSPER

PERAC Memo #30/2024 - Cybersecurity Training

ABL Tech Death Audit Service

- 7. Unfinished Business
- 8. New Business

Diane Smith-Diprizio Buyback (School)

Date of Current Membership: 3/14/2024

Position: Cafeteria

Ms. Smith-Diprizio did not have retirement deductions deducted from her paycheck until 3/14/2024 because of a payroll error. If Ms. Smith-Diprizio completes the corrections of error buyback her membership date would become 9/1/2015.

12/10/2001 - 8/31/2015 (Food Service Department) Cost = \$15,746.49 (half actuarial interest through 12/31/24) 4 years, 3 months of service.

9/1/2015 – 3/13/22024 (Food Service Department)

Cost = \$13,624.61 (corrections of error interest through 12/31/24) 8 years, 6 months of service.

Consider Student Engagement Specialist (School) as an Eligible Position for Membership

Consider Student Accounting Manager (School) as an Eligible Position for Membership

Consider Student Social Service Coordinator (City) as an Eligible Position for Membership

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Isom Harris	MHA	Leased Housing Coordinator	10/7/2024	Full Time
Cheryl Costello	MHA	Accountant	10/15/2024	Full Time
Richard Eliseo, Jr	CTY	Assistant City Clerk	10/15/2024	Full Time
Joe Coviello	CTY	MEO II & Laborer	10/21/2024	Full Time
Deborah Board	SCH	Instructional support staff	8/27/2024	Full Time
Emma McGlynn	SCH	Paraprofessional	8/26/2024	Full Time
Julia Fragomeni	SCH	Paraprofessional	10/21/2024	Full Time
Rubia Valle	SCH	Junior Custodian	10/7/2024	Full Time
Gabriella Passatempo	SCH	Nurse	9/16/2024	Full Time
Enma Chacon	SCH	Junior Custodian	10/7/2024	Full Time
Madelyn Maynard	SCH	Paraprofessional	10/2/2024	Full Time
Brenna Kristiansen	SCH	Admin Assistant	10/7/2024	Full Time
Erin Duplissa	SCH	Paraprofessional	9/23/2024	Full Time
Jennifer Dorrough	SCH	Admin Assistant	10/15/2024	Full Time
Jennifer Carter	SCH	Student Engagement	9/9/2024	Full Time
		Specialist		
Nicole Monteforte	SCH	Admin Assistant	10/21/2024	Full Time
Charles Luke	SCH	Paraprofessional	9/30/2024	Full Time
Jason Stone	CTY	Social Service Coordinator	11/12/2024	Full Time
Stefani Hatton	CTY	Accounting Manager	8/19/2024	Full Time
Nicholas Mitch	SCH	Paraprofessional	8/26/2024	Full Time
Jennifer Stefanopoulos	SCH	Paraprofessional	8/26/2024	Full Time

Received Medical Panel Results for Daniel Cranitch's Accidental Disability Retirement Application

9. Executive Session

10. Adjournment