

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
4-28-2022 at 9:30am in room 201 at Medford City Hall**

- 9:30am Call meeting to order.  
Roll Call: Patrick Ripley “PRESENT”, Robert Maiocco “PRESENT”, William Fowler “PRESENT”, Rick Jordan “PRESENT”, James Vieira “PRESENT”  
Absent:  
Others Present: Mark Minervini  
9:30am Scott Driscoll from NEPC  
9:30am Dan Sherman, Sherman Actuaries
- Reading of notice & certificate – Meeting Notice Posted on April 6, 2022
- Reading of Previous Meeting by Secretary
- Vote to approve the minutes of the Board meeting held on March 31, 2022
- Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S17</b>	
Morgan Records - March 202	\$22.05
Morgan Records - April 2022	\$22.05
Law Offices of Michael Sacco - March 2022	\$552.00
Sherman Actuarial Services - 1/1/22 Actuarial Valuation	\$7,000.00
Thompson Reuters - 2022 Legal Updates	\$436.00
Mark Minervini - Reimbursement March 2022 Vast Conference and GoToMeeting	\$41.80
State Retirement Board - 3(8)(c)	\$71,546.15
Worcester Retirement Board - 3(8)(c)	\$2,974.83
Essex Regional Retirement Board - 3(8)(c)	\$4,586.97
Cambridge Retirement Board - Transfer to Cambridge - Panagiota Antonoglou. 14 years 9 months service	\$128,864.87
MTRS - Transfer Anthony Ricardo: 2 Months Service	\$304.66
Proshred - April	\$36.75
Toshiba - Contract Feb-Mar 22 and Mar-Apr 22	\$241.00
Toshiba - Images Jan-Apr 2022	\$66.30
Kingsbury Press - Envelopes	\$491.50
WB Mason - Office Supplies	\$276.12
Rhumblin - TIPS 1Q22 Management Fees	\$1,257.00
Rhumblin - SP500 1Q22 Management Fees	\$5,360.00
Rhumblin - SP400 1Q22 Management Fees	\$883.00
Garcia Hamilton & Associates - 1Q22 Management Fees	\$16,365.75
Loomis / Sayles - 1Q22 Management Fees	\$24,998.73
Staff Salaries	4,750.53
Medicare	64.06
Massachusetts SUI	4.75
MA Health Ins/EMAC	-
Harpers Payroll Fee	39.38
<b>Expense Total</b>	<b>\$271,186.25</b>
Pension	1,577,921.43
*Annuity	427,057.54
COLA	-
Retiree Payroll Total	<b>2,004,978.97</b>
<b>Warrant S17 Total</b>	<b>\$2,276,165.22</b>
<b>Prior Warrants</b>	
Schedule 12	2,100.00
Schedule 13	4,862.22

Schedule 14	19,301.22
Schedule 15	4,860.71
Schedule 16	7,435.76
<b>Reference Total</b>	<b>38,559.91</b>
<b>Grand Total Warrant S17 with Prior Warrants</b>	<b>2,314,725.13</b>

\*The annuity includes an Option B payment to Martha V. Tower, beneficiary of Fredrick Tower Jr. who passed away on March 15, 2022. The option B gross payment amount is \$76,688.15. 20% Federal tax withheld is \$14,478.68. Net payment to Mrs. Tower is \$62,209.47.

6. Report of Chairman:

**Letter of Direction to Rhumblin Dated 4/19/2022**

Instructing Rhumblin to Transfer \$1,500,000 from the TIPS Account on the next trade date and wire the funds to People’s Bank.

**Wire Transmittal Letter Dated 4/20/2022 Transferring \$1,600,000 From People’s Bank to Brookline Bank.**

This wire transfer was completed on 4/20/2022 by Mark Minervini to fund April 2022 expenses and pension payroll.

**PRIT Confirmation Notice Dated 4/1/2022**

Notifying the Board that a Private Equity Vintage Year Program payment of \$49,969.19 was received by PRIM on 3/1/2022.

**PRIT Payment Due Notice Dated 5/2/2022**

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$41,771.60 is due 5/2/2022.

**PERAC Memo #11 /2022 – Mandatory Retirement Board Member Training - 2nd Quarter 2022**

**2021 Financial Annual Statement Submitted to PERAC on April 8, 2022**

**1/1/2022 Actuarial Valuation Presentation**

**January 2022 Accounting Submitted to PERAC**

**People’s Bank Merged with M&T Bank on 4/2/2022**

**MACRS June Conference Registration**

**PERAC Acknowledgement Received for Rhumblin S&P500 Procurement**

The Rhumblin S&P500 contract has been reviewed and amended by Michael Sacco’s office to comply with PERAC. Copies of the amended contracts have been uploaded to Dropbox and can be executed.

**Formax Maintenance Agreement**

Formax Pressure Sealer maintenance agreement cost \$487.50/yr.

**Rhumblin Organizational Update**

Consent signature required on update

**SFI Filing Deadline Approaching**

PERAC email reminder that the filing deadline is May 1, 2022

7. Unfinished Business

**COLA Base Increase**

8. New Business

**Frank Cappuccio Involuntary Accidental Disability Application**

**Michael Salvi Buyback**  
911 Public Safety Dispatch Supervisor  
Date of Membership: 12/21/2020  
Mr. Salvi is buying back previous refund from Boston Retirement Board. Service time from 8/24/1994 to 2/18/2000 (Boston accepts 5 years, 5 months, 25 days of service). Buyback Cost = \$32,858.44 and includes interest through 5/31/22. Interest is added to unpaid balance annually during the 5-year payment period.

**Consider Parking Meter Repair Person as an Eligible Position for Membership**

**Parking Control Specialist as an Eligible Position for Membership**

**New Employees:**

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Ariana Mederios	SCH	Non Unit Instructional Support Staff	2/28/2022	Full-time
Michele Senibaldi	MHA	Admin Assistant Rent Calculation Specialist	3/14/2022	Full-time

**Retirements:**

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Karlene Bognanni	CTY	Superannuation Option A	6/30/2022
Janice Joyce	CTY	Superannuation Option A	6/30/2022

9. Executive Session

N/A

10. Adjournment