

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
3-31-2022 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.  
Roll Call:  
Present:  
Absent:  
Others Present: Mark Minervini  
Scott Driscoll from NEPC  
Denise D’Entremont from RhumbLine Advisers
2. Reading of notice & certificate – Meeting Notice Posted on March 8, 2022
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on February 24, 2022
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

**Warrant S12**

People's Bank - Services for January 2022	\$4,239.90
People's Bank - Services for February 2022	\$4,159.13
Law Offices of Michael Sacco - Services for January 2022	\$130.00
Law Offices of Michael Sacco - Services for February 2022	\$788.00
NEPC - 1Q2022	\$20,000.00
Mark Minervini - Reimbursement February 2022 Vast Conference and GoToMeeting	\$41.95
Concord Retirement Board - 38c	\$16,342.52
New Bedford Retirement Board - 38c	\$15,670.43
Massport Retirement Board - 38c	\$4,183.79
Northbridge Retirement Board - 38c	\$2,170.15
Mass Teacher's Retirement Board - 38c	\$179,006.88
Wakefield Retirement Board - 38c	\$3,353.73
Boston Retirement Board - 38c	\$8,543.51
Watertown Retirement Board - 38c	\$35,538.10
Stoneham Retirement Board - 38c	\$7,946.95
Melrose Retirement Board - 38c	\$4,813.36
State Retirement Board - Transfer Michael Marks: 26 Years Service	\$45,975.22
Pershing LLC - Rollover for Jennifer Grogan	\$19,354.37
State Retirement Board - Transfer James Balogh: 6 Months Service	\$3,176.64
State Teachers Retirement Board - Transfer Brooke Tuttle: 5 Months Service	\$635.44
Somerville Retirement Board - Transfer Thomas Fowler: 7 Years Service	\$62,843.30
MSSB C/F Lorraine McDonagh - Rollover (Morgan Stanley) a/c Lorrain McDonagh	\$8,246.67
Newton Retirement Board - Transfer Angela Sasso: 7 Years, 2 Months Service	\$38,118.76
Fidelity Investments - Rollover (Fidelity Investments) a/c Christopher Riberio	\$13,918.92
Proshred - March 2022	\$36.75
Kingsbury Press - Freight charge for Invoice 17258	\$13.50
Dorothy Donehey - Refund	\$25.61
IRS a/c Dorothy Donehey - Federal tax withholding	\$6.40
WB Mason - Office Supplies	\$55.24
Staff Salaries	4,750.53
Medicare	98.42
Massachusetts SUI	5.23
MA Health Ins/EMAC	10.30
Harpers Payroll Fee	49.98
<b>Expense Total</b>	<b>\$504,249.68</b>
Pension	1,593,907.19
Annuity	355,954.11
COLA	-

Retiree Payroll Total	1,949,861.30
<b>Warrant S12 Total</b>	<b>\$2,454,110.98</b>
<b>Prior Warrants</b>	
Schedule 9	4,867.83
Schedule 10	4,862.22
Schedule 11	4,862.22
	-
<b>Reference Total</b>	<b>14,592.27</b>
<b>Grand Total Warrant S12 with Prior Warrants</b>	<b>2,468,703.25</b>

6. Report of Chairman:

**Letter of Direction to Rhumblin Dated 3/17/2022**

Instructing Rhumblin to Transfer \$1,600,000 from the TIPS Account on the next trade date and wire the funds to People’s Bank.

**Wire Transmittal Letter Dated 3/21/2022 Transferring \$1,500,000 From People’s Bank to Brookline Bank.**

This wire transfer was completed on 3/21/2022 by Mark Minervini to fund March 2022 expenses and pension payroll.

**PRIT Confirmation Notice Dated 3/1/2022**

Notifying the Board that a Private Equity Vintage Year Program payment of \$248,756.09 was received by PRIM on 3/1/2022

**PRIT Payment Due Notice Dated 4/1/2022**

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$49,969.19 is due 4/1/2022.

**PERAC Memo #9 /2022 – Extension of Open Meeting Law Waivers**

**PERAC Memo #10 /2022 – Tobacco Company List**

**Email from PERAC Informing Boards of Recent Direct Deposit Scams**

**PERAC Pension News No. 59**

**PERAC Actuarial File Confirmation Dated March 9, 2022**

**2021 Financial Annual Statement**

**2021 Financial Audit (Roselli, Clark and Associates)**

**1/1/2022 Actuarial Valuation (Sherman Actuaries)**

**Buyback Janet Esposito**

Ms. Esposito is buying back previous health department time from 1/1/2020-1/23/22 (9 months of service). Makeup Cost = \$1,876.15 and includes interest through 4/30/22. Interest is added to unpaid balance annually during the 5-year payment period.

**NEPC’s Report on the Fund’s Exposure to Russia**

7. Unfinished Business

**PERAC Approved Joseph Byrnes Disability Transmittal**

**PERAC Approved Paul Giordano Disability Transmittal**

**Davis Proctor Section 3(8)(c) Billing**

PERAC reversed their decision denying 3(8)(c) billing based on Option D retirement. PERAC provided the 3(8)(c) billings in connection with Suzanne Proctor, surviving spouse of Davis Proctor, for following Boards: Worcester Regional, Winthrop and Plymouth.

**Loomis Multi Sector Full Discretion Trust Side Letter Dated March 15, 2022**

Michael Sacco’s office reviewed the contract and side letter. The side letter has been modified to meet PERAC requirements and now can be executed. A copy has been uploaded to Dropbox.

**COLA Base Increase**

8. New Business

**Vote to Consider Lead Parking Meter Repairperson 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>
Michael Viola	City	Lead Parking Meter Repairperson	1/10/2022	Full-time
Michelle Ciccolo	School	Kindergarten Assistant	12/17/2021	Full-time
Aurela Balilaj	School	Kindergarten Aide	2/10/2022	Full-time
Pavel Halauko	City	Student Officer	1/16/2022	Full-time
Tess Mauro	City	Student Officer	1/9/2022	Full-time
Melissa Ciarcia	City	Student Officer	1/9/2022	Full-time
Adam Spencer	City	Student Officer	1/16/2022	Full-time
Cameron Fahey	City	Student Officer	1/16/2022	Full-time
Zachary Pierre	City	Student Officer	1/16/2022	Full-time
Talita Ferro	City	Student Officer	1/16/2022	Full-time
Justin Wright	City	Parking Clerk	1/10/2022	Full-time
George Barnoski	City	Parking Control Specialist	1/10/2022	Full-time
Keith Baker	City	Firefighter	2/13/2022	Full-time
Nicholas Clemente	City	Police Officer	12/13/2021	Full-time
Danetza Yachachin	City	Registered Sanitarian	12/6/2021	Full-time
Judith Bishoff	School	Administrative Assistant	12/13/2021	Full-time
Haydee Pujals	City	Principal Clerk	1/3/2022	Full-time

**Retirements:**

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Richard Maietta	CTY	Superannuation Option B	3/30/2022
William Mazaka	MHA	Superannuation Option B	3/31/2022
Karlene Bognanni	CTY	Superannuation Option A	6/30/2022

9. Executive Session

N/A

10. Adjournment