

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
5-31-2022 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.  
Roll Call:  
Absent:  
Others Present: Mark Minervini  
9:30am Hearing: Chief John Freedman, Frank Cappuccio  
11:00am Scott Driscoll from NEPC
2. Reading of notice & certificate – Meeting Notice Posted on May 11, 2022
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on April 28, 2022
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S22</b>	
M&T Bank - March 2022	\$4,287.02
M&T Bank - April 2022	\$4,112.82
Morgan Records - May 2022	\$22.05
Law Offices of Michael Sacco - April 2022	\$746.00
Sherman Actuarial Services - 1/1/22 Actuarial Valuation - continued work	\$2,000.00
Mark Minervini - Reimbursement April 2022 Vast Conference and GoToMeeting	\$41.80
Barnstable County Retirement Association - 3(8)(c) Payment	\$27,250.47
Andover Retirement Board - Transfer Michele Bissell: 25 years 2 months of service	\$114,805.69
MTRS - Transfer Kayla Giovino: 9 months service	\$1,194.68
MTRS - Transfer Adam Ciampi: 1 year 10 months of service	\$3,738.06
MTRS - Transfer Paul Williams:10 months of service	\$1,309.92
State Retirement Board - Transfer Kathleen Rolli: 12 years 1 month of service	\$54,545.93
Michael Durham - Refund of Military Service Purchase (Terminated with Incomplete Buyback)	\$16,562.00
Roselli, Clark & Associates - 2021 Audit	\$9,000.00
Proshred - April 2022	\$36.75
Toshiba - April 2022	\$120.50
Staff Salaries	4,750.53
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
<b>Expense Total</b>	<b>\$244,524.22</b>
Pension	1,584,160.73
Annuity	352,775.84
COLA	-
Retiree Payroll Total	<b>1,936,936.57</b>
<b>Warrant S22 Total</b>	<b>\$2,181,460.79</b>
<b>Prior Warrants</b>	
Schedule 18	5,614.42
Schedule 19	6,528.96
Schedule 20	7,006.67
Schedule 21	4,858.09
<b>Reference Total</b>	<b>24,008.14</b>
<b>Grand Total Warrant S22 with Prior Warrants</b>	<b>\$2,205,468.93</b>

6. Report of Chairman:

**Letter of Direction to Rhumblin Dated 5/10/2022**

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 5/18/2022 Transferring \$1,700,000 From People’s Bank to Brookline Bank.**

This wire transfer was completed on 5/18/2022 by Mark Minervini to fund May 2022 expenses and pension payroll.

**PRIT Confirmation Notice Dated 5/2/2022**

Notifying the Board that a Private Equity Vintage Year Program payment of \$41,771.60 was received by PRIM on 5/2/2022.

**PRIT Payment Due Notice Dated 6/1/2022**

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$95,981.97 is due 6/1/2022.

**February and March 2022 Accounting Submitted to PERAC**

**Middlesex District Attorney Provided Information Regarding Mr. Frederick Donehey Jr.**

**Audit Report from Roselli, Clark and Associates for Year End 12/31/2021**

**Board Communication Letter from Roselli, Clark and Associates for Audit Year End 12/31/2021**

**Management Representation Letter to Roselli, Clark and Associates for Audit Year End 12/31/2021**

**PERAC Approval of COLA Base Increase to \$18,000**

**PERAC Memo #12 /2022 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members**

7. Unfinished Business

**1/1/2022 Actuarial Valuation Preliminary Results with Option E**

**December 13, 2021 Actuarial Valuation Report GASB 67 & 68**

**Received PERAC Approval for Paul Giordano Accidental Disability Calculation**

8. New Business

**Brian Cronin Accidental Disability Application**

**New Employees:**

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Melanie North	SCH	Paraprofessional	4/25/2022	Full-time
Robert Lima	SCH	School Security Monitor	4/5/2022	Full-time
Octavius Rowe	CTY	Parking Clerk	5/9/2022	Full-time
Janine Randall	SCH	Coordinator of Human Resources	10/12/2021	Full-time
Lorraine Hayes	SCH	Paraprofessional	4/25/2022	Full-time

Edmilson Silva da Rocha	CTY	Parking Meter Repairperson	5/16/2022	Full-time
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**Retirements:**

<u><b>Name</b></u>	<u><b>Unit</b></u>	<u><b>Option</b></u>	<u><b>Retirement Date</b></u>
Paul Mochi	CTY	Superannuation Option C	5/26/2022
Maryann Cormier	SCH	Superannuation Option B	6/30/2022
John Fagone	SCH	Superannuation Option C	5/20/2022

9. Executive Session

N/A

10. Adjournment