

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
6-28-2022 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.
Roll Call:
Absent:
Others Present: Mark Minervini
11:00am Scott Driscoll from NEPC
2. Reading of notice & certificate – Meeting Notice Posted on June 9, 2022
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on May 31, 2022
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S26

Morgan Records - May 2022	\$80.30
Law Offices of Michael Sacco - May 2022 Legal fees	\$264.00
NEPC - 2Q2022	\$20,000.00
Mark Minervini - Reimbursement May 2022 Vast Conference and GoToMeeting	\$41.80
Mark Minervini - Reimbursement for Dropbox annual subscription	\$1,800.00
Mark Minervini - Reimbursement for MACRS 2022	\$500.94
Michelle LaJoie - Reimbursement for MACRS 2022	\$500.94
James Viera - Reimbursement for MACRS 2022	\$639.45
Malden Retirement Board - Transfer Erin Simpson: 2 years 7 months of service	\$15,101.94
*Barnstable County Retirement Board - 38c Payment	\$18,888.98
Chelsea Retirement Board - Transfer Jasmine Bell: 4 months of service	\$657.13
MTRS - Transfer Giselle Montminy: 10 months of service	\$1,556.38
Stoneham Retirement Board - Transfer Ashley Snyder: Trailing deductions	\$63.21
MTRS - Transfer Kathryn Powalisz: 1 year 8 months of service	\$2,658.28
Malden Retirement Board - Transfer Irma Molina: 21 years 1 month of service	\$90,350.94
Merrill Edge - Rollover FBO Frederick Doherty	\$8,798.29
Christopher Bottari - Refund Deductions	\$49,814.74
IRS a/c Christopher Bottari - Federal tax withholding	\$12,453.69
Jason Fucile - Refund Deductions	\$13,164.49
IRS a/c Jason Fucile - Federal tax withholding	\$3,291.12
Kristin Connor - Refund Deductions	\$16,078.63
IRS a/c Kristin Connor - Federal tax withholding	\$4,019.66
Kelley Mulvihill - Refund Deductions	\$1,884.66
IRS a/c Kelley Mulivhill - Federal tax withholding	\$471.17
Wendy Geronimo - Refund Deductions	\$11,827.15
IRS a/c Wendy Geronimo - Federal tax withholding	\$2,956.79
The Hartford - Audit adjustment	\$29.00
Proshred - May 2022	\$36.75
Ready Refresh - May 2022	\$20.97
Toshiba - May 2022	\$120.50
Toshiba - Usage April 11-June 7, 2022	\$41.88
WB Mason -	\$84.47
WB Mason -	\$11.74
Staff Salaries	4,750.53
Board Stipends	2,100.00
Medicare	98.42
Massachusetts SUI	4.85
MA Health Ins/EMAC	6.80
Harpers Payroll Fee	50.18

Expense Total	\$285,220.77
Pension	1,581,548.25
Annuity	352,314.54
COLA	-
Retiree Payroll Total	1,933,862.79
Warrant S26 Total	\$2,219,083.56
Prior Warrants	
Schedule 23	4,858.09
Schedule 24	4,858.09
Schedule 25	4,858.09
Reference Total	14,574.27
Grand Total Warrant S26 with Prior Warrants	\$2,233,657.83

*Barnstable County 3(8)(c) payment of \$27,250.47 approved May 31, 2022 on S22 was voided, the corrected amount of \$18,888.98 is above on warrant S26

6. Report of Chairman:

Letter of Direction to Rhumblin Dated 6/10/2022

Instructing Rhumblin to Transfer \$1,700,000 from the TIPS Account on the next trade date and wire the funds to M&T Bank.

Ashmore Request for Withdrawal Form

Instructing Ashmore to Transfer the entire balance from the TIPS Account on the next trade date and wire the funds to M&T Bank on the next available trade date (6/30/2022). Funds will be available on 7/11/2022

Wire Transmittal Letter Dated 6/16/2022 Transferring \$1,700,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 6/16/2022 by Mark Minervini to fund May 2022 expenses and pension payroll.

PRIT Confirmation Notice Dated 6/1/2022

Notifying the Board that a Private Equity Vintage Year Program payment of \$95,981.97 was received by PRIM on 6/1/2022.

PRIT Payment Due Notice Dated 7/1/2022

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$15,613.63 is due 7/1/2022.

PRIT Fiscal Year 2023 Maintenance Balance Election Form

Board Review of March 2022 Accounting Cash Books and Cash Reconciliation Reports

April 2022 Accounting Submitted to PERAC

PERAC Memo #13 /2022 – 2021 Salary Verification Request

PERAC Memo #14 /2022 – Supreme Judicial Court decision in *Vernava II* -Action Required

Michael Sacco All Client Memo – PERAC Memo #14 /2022 Implications and Implementation

Received PERAC Procurement Approval for Rhumblin Russell 1000 Value Pooled Index Fund

7. Unfinished Business

8. New Business

Michelle Lajoie Annual Review

The annual review document is included in handouts

New Employees:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
John Kelleher	CTY	Traffic Supervisor	3/4/2022	full time
Charles Hamilton	CTY	Traffic Supervisor	3/14/2022	full time
Daniel Stoneking	CTY	Water and Sewer Superintendent	5/23/2022	full time
Lauren Stuart	MHA	Leased Housing Coordinator	5/17/2022	full time
Patricia Lally	CTY	Principal Clerk	6/6/2022	full time
Jessica D'Esposito	CTY	911 Dispatcher	6/13/2022	full time
Jeremy Johns	CTY	Director of Veteran's Affairs	6/13/2022	full time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Patrick O'Keefe	CTY	Superannuation Option C	7/9/2022
Lawrence James	CTY	Superannuation Option C	7/9/2022
James Colorusso	CTY	Superannuation Option C	7/9/2022

9. Executive Session

N/A

10. Adjournment