

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
8-30-2022 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: Doug Moseley from NEPC
9:30am: Jeffrey Detwilier and Stephanie Roberts from Garcia Hamilton and Associates
10:00am: PRIM
- 2. Reading of notice & certificate – Meeting Notice Posted on August 15, 2022
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on July 26, 2022
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S35

Morgan Records - July 2022	\$22.05
Law Offices of Michael Sacco - July 2022 legal fees	\$2,074.00
Mark Minervini – Vast, GoToMeeting Conf & Domain renewal web	\$194.19
Patrick O'Keefe - Refund for excess deductions	\$96.00
IRS - Federal tax withholdings a/c O'Keefe	\$24.00
Abdourahmane Ba - Refund	\$4,404.36
IRS - Federal tax withholdings a/c Ba	\$1,101.09
Samantha Montag - Refund	\$472.92
IRS - Federal tax withholdings for a/c Montag	\$118.23
Kiara Ortiz - Refund	\$7,190.40
IRS - Federal tax withholdings for a/c Ortiz	\$1,797.60
MTRS - Transfer Leigh Chasteen	\$1,753.12
Lowell Retirement Board - Transfer Ellen Brideau	\$141,150.10
Somerville Retirement Board - Transfer Janine Randall	\$4,829.07
Proshred - July 2022 - Inv 221106213	\$36.75
Ready Refresh - Inv 12G0438273351	\$17.59
Toshiba - July - August 2022	\$120.50
WB Mason - Inv 231813422	\$15.76
WB Mason - Inv 231848481	\$42.48
WB Mason - Inv 232022497	\$187.78
Pension Technology Group - 22-23 support	\$46,300.00
Sherman Actuarial Services - July 2022	\$2,750.00
M&T Global Custody Bank - June 2022 Custody Service	\$3,874.54
Staff Salaries	4,750.53
Board Stipends	-
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	\$223,323.06
Pension	1,606,426.53
Annuity	366,276.12
COLA	22,624.95
Retiree Payroll Total	1,995,327.60
Warrant S35 Total	\$2,218,650.66

Prior Warrants	
Schedule 31	4,964.45
Schedule 32	4,857.49
Schedule 33	4,857.49
Schedule 34	7,137.12
Reference Total	21,816.55
Grand Total Warrant S35 with Prior Warrants	\$2,240,467.21

6. Report of Chairman:

Letter of Direction to Loomis Sayles Dated 8/16/2022

Instructing Loomis Sayles to withdraw \$500,000 from the Multisector Full Discretion Fund on the next trade date and wire the funds to M&T Bank.

Wire Transmittal Letter Dated 7/20/2022 Transferring \$1,750,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 8/22/2022 by Mark Minervini to fund July 2022 expenses and pension payroll.

PRIT Confirmation Notice Dated 8/1/2022

Notifying the Board that a Private Equity Vintage Year Program payment of \$171,022.90 was received by PRIM on 8/1/2022.

PRIT Confirmation Notice Dated 8/1/2022

Notifying the Board that a Real Estate payment of \$4,000,000 was received by PRIM on 8/1/2022.

PRIT Payment Due Notice Dated 9/1/2022

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$100,437.83 is due 9/1/2022.

Board Review of February 2022 and May 2022 Accounting Cash Books and Cash Reconciliation Reports

The Reports have been uploaded to Dropbox

PERAC Memo #21 /2022 – Vernava II – Important Update

PERAC Memo #22 /2022 – Cost of Living for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

Received GoldenTree Compliance Approval from PERAC

Compliance documents included in handouts

GoldenTree Side Letter Reviewed by Michael Sacco’s Office

Michael Sacco’s office reviewed the side letter, the contracts can be executed

GoldenTree Subscription Document

2Q2022 Budget to Actual Report

PERAC 2021 Annual Report

7. Unfinished Business

Joseph Albano III - 91A Over Earnings Letter from PERAC

Mr. Albano requests a hearing

Rhumbline Russell 1000 Funding

Received Brian Cronin’s Medical Panel Results

Medford Housing Authority employee, Bonnie Curran Reinstatement to Membership

8. New Business

Buyback – Darlene White

Current Position: Senior Clerk – Veteran’s Office

Date of Membership: 11/5/14

Ms. White is buying back previous school department time as a cafeteria employee from 6/13/2003-4/13/2006 (9 months of service). Makeup Cost = \$2,198.15 and includes interest through 9/30/22. Interest is added to unpaid balance annually during the 5-year payment period.

Buyback - Theresa Porrazzo

Current Position: Paraprofessional

Date of Membership: 9/5/2012

Ms. Porrazzo is buying back previous school department time as a lunch aide, kindergarten aide, paraprofessional and substitute from 9/16/2002-9/4/2012 (2 years, 6 months of service). Makeup Cost = \$6,176.52 and includes interest through 9/30/22. Interest is added to unpaid balance annually during the 5-year payment period.

New Employees:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Robert Huckins	SCH	Custodian	7/11/2022	FT
Adolfo Lizama Benitez	SCH	Custodian	7/11/2022	FT
Mary Loden	SCH	Admin Assistant	12/3/2021	FT

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Jeanne Reading	CTY	Superannuation Option A	9/23/2022
Barbara Malyerck	CTY	Superannuation Option B	11/30/2022
Kathleen Kane	CTY	Superannuation Option C	8/31/2022

9. Executive Session

N/A

10. Adjournment