

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
10-25-2022 at 9:00am in room 201 at Medford City Hall**

- 1. 9:30am Call meeting to order.
Roll Call:

Absent:
Others Present: Mark Minervini
9:30am Scott Driscoll from NEPC
9:30am: Tom Fawaz from City of London
- 2. Reading of notice & certificate – Meeting Notice Posted on October 14, 2022
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on September 29, 2022
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S44

Morgan Records - October 2022	\$46.39
Law Offices of Michael Sacco - Services for September 2022	\$156.00
Mark Minervini - October 22 expenses	\$42.33
Rick Jordan - MACRS expenses	\$733.11
State Retirement Board - 2021 38c	\$71,220.59
State Retirement Board - Transfer Kelsey LoDuca - 6 months service	\$4,477.23
State Retirement Board - Transfer Kimberly Scanlon - 20 years 5 months service	\$122,604.25
Middlesex Retirement Board - Transfer Betsy Figueroa - 3 years 2 months service	\$12,125.78
Somerville Retirement Board - Transfer Nehemie St. Louis - 3 years 11 months service	\$11,150.05
Steven Mazaka - Overpayment of worker's comp return (Vernava Case)	\$5,492.54
IRS - A/C Steven Mazaka	\$1,373.14
Civicplus - Annual Website Hosting Subscription	\$1,926.00
Kingsbury Press - Envelopes	\$279.00
Kingsbury Press - Letterhead	\$458.00
Ready Refresh - September 2022	\$17.97
Toshiba - October 22 contract	\$120.50
WB Mason - Office Supplies	\$36.58
RhumbLine - Mgmt Fee - 3Q2022 (TIPS -\$77, SP500 \$2016, SP400 \$416, RU1000 \$19)	\$2,374.00
M&T Global Custody Bank - August 2022	\$3,995.03
Garcia Hamilton - 3Q2022 Management Fee	\$15,083.75
Loomis Sayles - 3Q2022 Management Fee	\$30,960.76
NCPERS - Annual Dues	\$290.00
Staff Salaries	4,750.53
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
Expense Total	\$289,713.53
Pension	1,601,780.88
Annuity	363,890.75
COLA	22,570.55
Retiree Payroll Total	1,988,242.18
Warrant S44 Total	\$2,277,955.71
Prior Warrants	
Schedule 40	4,857.49
Schedule 41	5,108.70

Schedule 42	7,132.58
Schedule 43	-
Reference Total	17,098.77
Grand Total Warrant S44 with Prior Warrants	\$2,295,054.48

6. Report of Chairman:

Letter of Direction to Loomis Sayles Dated 10/14/2022

Instructing Loomis Sayles to withdraw \$1,750,000 from the Multisector Full Discretion Fund on the next trade date and wire the funds to M&T Bank.

Wire Transmittal Letter Dated 10/20/2022 Transferring \$1,750,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 10/0/2022 by Mark Minervini to fund October 2022 expenses and pension payroll.

PRIT Confirmation Notice Dated 10/3/2022

Notifying the Board that a Private Equity Vintage Year Program payment of \$44,994.75 was received by PRIM on 10/3/2022.

Preliminary Audit Results Report from PERAC

The report has been uploaded to Dropbox

Board Review of June 2022 and July 2022 Accounting Cash Books and Cash Reconciliation Reports

June 2022 and July 2022 Accounting Reports have been Submitted to PERAC

Loomis Multi Sector Fixed Income Trust Fund Addendum

PTG Pricing and Payment Schedule for Calendar Years 2023 - 2029

PERAC Memo #26 /2022 – Appropriation Data Due October 31, 2022

PERAC Memo #27 /2022 – Free State-sponsored Cybersecurity Training

FY2024 Appropriation Budget

PERAC Letter Dated September 23, 2022 – Benefit Calculations Disabilities

PRIM Private Equity Vintage Year 2023 Commitment Deadline

The Deadline to commit is December 15, 2022

Amity Fiduciary Insurance Application

Mark Minervini's CAF Plan is Scheduled to Move from Step 4 to Step 5 on November 9, 2022

7. Unfinished Business

Joseph Albano III - 91A Over Earnings Hearing

Mark Minervini informed the Board that Mr. Albano requested to continue the hearing 30 days for due diligence. All parties agreed to continue the hearing.

Frank Cappuccio Transmittal Approval Received from PERAC

Brian Cronin Transmittal Approval Received from PERAC

Medford Housing Authority employee, Bonnie Curran Reinstatement to Membership Update

We received the retirement deductions associated with Bonnie Curran’s back pay and also received the payment for the full retirement allowance.

8. New Business

Buyback - Robert Huckins

Junior Custodian

Date of Membership: 7/11/22

Makeup Cost = \$12,160.66

Mr. Huckins is buying back previous school department time as a custodian from 1/15/20-7/10/22 (2 years, 10 months of service). Mr. Huckins was hired as a substitute custodian effective 1/15/2020 but has been working full-time hours since 1/15/2020. Mr. Huckins was appointed full time effective 7/11/22 and became a member of the system at that time. Makeup Cost includes corrections of error interest through 11/30/22. Interest is added to unpaid balance annually during the 5-year payment period. If he completes the corrections of interest makeup his membership date would become 1/15/2020.

Consider New Positions for Membership

<u>Unit</u>	<u>Position</u>	<u>FT/PT</u>	<u>Annual Salary</u>	<u>CAF Plan</u>
SCH	Engagement Hub Program Coordinator	Full-Time	\$55,000	Non-Unit
CTY	COVID 19 Health Equity Coordinator	Full-Time	\$63,544.17	CAF 11
CTY	Elections Manager	Full-Time	\$63,544.17	CAF 11
CTY	Inspectional Services Project Manager	Part-Time	\$31,700	Non-Union
CTY	Public Coalition Prevention Coordinator	Full-Time	\$63,544.17	CAF 11

New Employees:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Rajia Baraket	SCH	Kindergarten Aide	8/31/2022	full time
Valerie Burns	SCH	Paraprofessional	8/31/2022	full time
Erika Dos Santos	SCH	Paraprofessional	8/31/2022	full time
Ashley Marshall	SCH	Paraprofessional	9/6/2022	full time
Nicholas Dunn	SCH	Instructional Support Staff	9/8/2022	full time
Kyle Myrtil	SCH	School Security Monitor	9/12/2022	full time
Michael Endicott	CTY	Firefighter	9/18/2022	full time
Tyler Granberry	CTY	Firefighter	9/18/2022	full time
Rosario DiMartino	MHA	Labor / Mechanic	9/26/2022	full time
Katherine Moskos	SCH	Grants Coordinator	9/12/2022	full time
Denise Broгна	SCH	Paraprofessional	9/26/2022	full time
Irina Shumway	SCH	Engagement Hub Program Coordinator	9/19/2022	full time
Matthew Moran	CTY	Parking Control Specialist	9/26/2022	full time
Milagros Pujals	CTY	Inspectional Services Project Manager	10/3/2022	part time
Sophie Greenebaum	CTY	Public Coalition Prevention Coordinator	10/12/2022	full time
Melissa Ripley	CTY	Elections Manager	9/13/2022	full time
Emily Monea	CTY	Acting Chief of Staff	8/15/2022	full time temp
Carlos Lu	SCH	Paraprofessional	8/29/2022	full time
Gabriella Tello	SCH	Paraprofessional	8/29/2022	full time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Stephen Mazaka	SCH	*Superannuation Option C	10/12/2022

*Superannuation pending accidental disability

9. Executive Session

N/A

10. Adjournment