

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
12-29-2022 at 9:30am in room 201 at Medford City Hall**

- 1. 9:30am Call meeting to order.
Roll Call:
Absent:
Others Present: Mark Minervini
- 2. Reading of notice & certificate – Meeting Notice Posted on 12/7/2022
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on November 30, 2022
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S52

Morgan Records - November 2022	\$46.39
Law Offices of Michael Sacco - November 2022	\$130.00
Mark Minervini - Reimbursement November Vast Conference and GoToMeeting	\$42.33
Nationwide Retirement Solutions - FBO Lindsey Leistinger (Rollover)	\$5,189.56
Brookline Bank - FBO Maria DeVita (Rollover)	\$19,133.89
Josephine Poli - Refund	\$1,041.69
IRS - A/C Josephine Poli	\$260.42
Somerville Retirement Board - Transfer Bridget Firmo (5 Years, 5 Months Service)	\$9,671.23
Somerville Retirement Board - Transfer Anna Donovan (9 Years, 10 Months Service)	\$14,309.80
Somerville Retirement Board - Transfer Kerry Sheehan (14 Years, 2Months Service)	\$23,371.14
Chelsea Retirement Board - Transfer Edward Costigan (7 Months Service)	\$17,647.06
Jason Fucile - Refund of deductions	\$322.93
IRS - A/C Fucile	\$80.73
Christopher Bottari - Refund of deductions	\$242.73
IRS - A/C Bottari	\$60.68
Salim Atiyat - Refund of deductions	\$316.64
IRS - A/C Atiyat	\$79.16
Ready Refresh - November 2022	\$17.97
Toshiba - October 2022 overage	\$16.42
Dell - 3 laptops	\$3,018.99
ProShred - December 2022	\$40.43
WB Mason - Office supplies	\$357.90
M&T Global Custody Bank - October 2022	\$3,969.91
NEPC - Q4 2022	\$20,000.00
Loomis Sayles - Q4 2022	\$5,550.98
Staff Salaries	4,837.86
Medicare	64.10
Massachusetts SUI	4.84
MA Health Ins/EMAC	16.45
Harpers Payroll Fee	39.38
Expense Total	\$129,881.61
Pension	1,648,502.15
Annuity	369,949.49
COLA	22,466.23
Retiree Payroll Total	2,040,917.87
Warrant S52 Total	\$2,170,799.48
Prior Warrants	

Schedule 49	5,054.50
Schedule 50	4,946.18
Schedule 51	7,221.26
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Reference Total	17,221.94
Grand Total Warrant S52 with Prior Warrants	\$2,188,021.42

6. Report of Chairman:

NEPC’s Flash Report November 30, 2022

PRIT Redemption Notice Dated 12/1/2022

Notifying the Board that \$1,750,000 was transferred from the Core Real Estate portfolio to M&T Bank on 12/1/2022.

Letter of Direction to Rhumbline Dated 12/23/2022

Instructing Rhumbline to withdraw \$200,000 from the S&P400 Account on the next trade date and wire the funds to M&T Bank (People’s Bank).

Wire Transmittal Letter Dated 12/16/2022 Transferring \$1,700,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 12/16/2022 by Mark Minervini to fund December 2022 expenses and pension payroll.

PRIT Confirmation Notice Dated 12/1/2022

Notifying the Board that a Private Equity Vintage Year Program payment of \$122,920.02 was received by PRIM on 12/1/2022.

PRIT Payment Due Notice Dated 1/3/2023

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$319,858.33 is due 1/3/2023.

PRIM Private Equity Vintage Year 2023 Commitment Letter Dated December 1, 2022

Committing \$3,000,000 to PRIM Private Equity Vintage Year 2023

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

September 2022 Accounting Reports have been Submitted to PERAC

PERAC Memo #30 /2022 – Proposed Regulations Regarding Compliance with the IRS Code

PERAC Memo #31 /2022 – 840 CMR 10:10(3) & 10:15(1)(c) – Annual Review of Medical Testing Fee

PERAC Memo #32 /2022 – Tobacco Company List

PERAC Memo #33 /2022 – Mandatory Retirement Board Member Training – 1st Quarter, 2023

COLA Letter to Mayor Breanna Lungo-Koehn

The Retirement Board is requesting the mayor’s recommendation to City Council to approve an additional 2% COLA paid to Retirees for FY23, retroactive to 7/1/2022.

William Phillips 3(8)(c) Cambridge

Reimburse the Cambridge Retirement Board \$1,570.25 a year toward the retirement allowance of William Phillips

Cheryl Fusco 3(8)(c) Malden

Reimburse the Malden Contributory Retirement Board \$9,037.71 a year toward the retirement allowance of Cheryl Fusco

Paul Conway Summons to Appeal PERAC’s CME Decision

PERAC FY24 Appropriation Letter

PERAC Pension News #61

Securities Litigation Contracts

Work Comp Supplemental Pay Refunds

The Following employees received refunds of deductions withheld on supplemental payments received in conjunction with Workers’ Compensation (Vernava Decision)

Member	Unit	Base Deduction Refunded	2% Deduction Refunded	Total Amount Refunded	Refunded By:
Brian Geehan	City	109.97	-	109.97	Payroll
Lawrence Parks	City	136.27		136.27	Payroll
Phillip Santos	City	62.34	4.05	66.39	Payroll
Isidro Valentin Jr.	City	181.05	8.47	189.52	Payroll
Theresa Walling	School	136.20	18.73	154.93	Payroll
William Spirito	City	55.44	-	55.44	Payroll
Salim Atiyat	City	395.80	-	395.80	Retirement
Stephen Mazaka	School	6,742.87	122.81	6,865.68	Retirement
Josephine Poli	School	1,263.26	38.85	1,302.11	Retirement
				9,276.11	Total

7. Unfinished Business

Joseph Albano III - 91A Over Earnings Hearing

PERAC’s Final Audit Report for the Audit Years 2016 – 2020

Received Brian Cronin Accidental Disability Calculation Approval from PERAC

8. New Business

Jennifer Intoppa Annual Performance Review

Richard McKenna (City) Involuntary Accidental Disability

Buyback Isidro Valentin Jr. (water department)

Mr. Isidro would like to buyback his previous time with MWRA and Chelsea. He withdrew his funds in 2010. Total Cost of Buyback with interest through 12/31/22 is \$63,966.63 (full interest). Total service = 7 years.

MWRA accepts 4 years, 11 months of service

Chelsea accepts 2 years, 1 month of service

Buyback Kristin Connor (Housing)

Ms. Connor is interested in buying back her previous Medford and State time that She withdrew in June. Cost: \$17,013.81 includes interest through 12/31/22 (Half interest if purchased prior to October 24, 2023) Service: State = 2 years, 1 month and Medford = 6 years: Total = 8 years, 1 month.

Buyback Snezana Bilkic (School)

School Library Aide

Date of Current Membership: 8/29/2017

(Previous Member from 9/1/06-6/30/08 then was involuntarily laid off)

Cost: \$8,635.73 includes interest through 12/31/22, 6 years 1 month service

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Stephen Brosnan	SCH	Paraprofessional	9/27/2022	full time
Cullen Flynn	SCH	Engagement Specialist	10/11/2022	full time
William Forte	CTY	Building Commissioner	10/17/2022	full time
Devinder Kaur	SCH	Paraprofessional	10/7/2022	full time
Abigail Harper	CTY	Assistant Children's Librarian	10/31/2022	part time
Courtney Cardillo	CTY	Assistant Finance Director	10/31/2022	full time
Mark Fusco	CTY	Firefighter	11/20/2022	full time
Justin Albano	CTY	Firefighter	11/20/2022	full time
Gustavo DeMoura	CTY	Firefighter	11/20/2022	full time
Alec Finn	CTY	Firefighter	11/20/2022	full time
Amelia Sellitto	CTY	Registered Sanitarian	11/28/2022	full time
Jeremiah O'Brien	CTY	Firefighter	9/18/2022	full time
Cindy Afonso	SCH	Paraprofessional	9/27/2022	full time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Scott Graham	City	Superannuation Option C	1/22/2023
Mildred Cardone	City	Superannuation Option B	2/1/2023
Richard Raso	City	Superannuation Option C	12/16/2022

9. Executive Session

N/A

10. Adjournment