

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
1-31-2023 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 Scott Driscoll, NEPC
- 2. Reading of notice & certificate – Meeting Notice Posted on 1/12/2023
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on December 29, 2022
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S5</b>	
Morgan Records - December 2022	\$46.39
Law Offices of Michael Sacco - Services for December 2022	\$2,960.00
Mark Minervini - December 22 expenses	\$42.71
Jennifer Intoppa - January 23 expenses	\$7.85
Greenfield Retirement Board - 38c	\$6,538.05
Somerville Retirement Board - 38c	\$2,922.78
Lawrence Retirement Board - 38c	\$7,663.78
Middlesex Retirement Board - 38c	\$107,463.54
Lowell Retirement Board - 38c	\$10,173.57
Reading Retirement Board - 38c	\$4,979.00
Woburn Retirement Board - 38c	\$58.00
Peabody Retirement Board - 38c	\$3,102.89
Everett Retirement Board - 38c	\$1,876.47
Winchester Retirement Board - 38c	\$191.79
Stoneham Retirement Board - 38c	\$7,946.95
Revere Retirement System - 38c	\$4,104.08
Plymouth County Retirement - 38c	\$3,365.23
Ready Refresh - December 2022	\$17.97
Toshiba - December 2022 & January 2023 contract	\$241.00
Toshiba - November 22 & December 22 overage minus credits	\$19.78
ProShred - January 2023	\$40.43
MACRS - 2023 Dues	\$650.00
Rhumblin - Q4 2022 SP500MAP	\$2,386.00
Rhumblin - Q4 2022 SP400P	\$620.00
Rhumblin - Q4 2022 RU1000VP	\$1,432.00
M&T Global Custody Bank - November 22 Custodial Fees	\$3,988.98
M&T Global Custody Bank - December 22 Custodial Fees	\$3,941.42
Garcia Hamilton - 4Q2022 Management Fee	\$15,374.75
Staff Salaries	4,879.29
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
<b>Expense Total</b>	<b>\$197,034.70</b>
Pension	1,626,357.00
Annuity	367,629.14
COLA	-
Retiree Payroll Total	<b>1,993,986.14</b>

<b>Warrant S5 Total</b>	<b>\$2,191,020.84</b>
<b>Prior Warrants</b>	
Schedule 1	4,996.40
Schedule 2	5,004.84
Schedule 3	7,325.68
Schedule 4	5,004.84
<b>Reference Total</b>	<b>22,331.76</b>
<b>Grand Total Warrant S5 with Prior Warrants</b>	<b>\$2,213,352.60</b>

6. Report of Chairman:

**Letter of Direction to Rhumblin Dated 1/18/2023**

Instructing Rhumblin to withdraw \$850,000 from the S&P400 Account on the next trade date and wire the funds to M&T Bank.

**Letter of Direction to Rhumblin Dated 1/18/2023**

Instructing Rhumblin to withdraw \$850,000 from the R1000 Account on the next trade date and wire the funds to M&T Bank.

**Letter of Direction to Rhumblin Dated 1/26/2023**

Instructing Rhumblin to withdraw \$300,000 from the S&P500 Account on the next trade date and wire the funds to M&T Bank.

**Wire Transmittal Letter Dated 1/20/2023 Transferring \$1,550,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 1/20/2023 by Mark Minervini to fund January 2023 expenses and pension payroll.

**PRIT Confirmation Notice Dated 1/3/2023**

Notifying the Board that a Private Equity Vintage Year Program payment of \$319,858.33 was received by PRIM on 1/3/2023.

**PRIT Payment Due Notice Dated 2/1/2023**

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$364,895.88 is due 2/1/2023.

**Board Review of October 2022 Accounting Cash Books and Cash Reconciliation Reports**

**October and November 2022 Accounting Reports have been Submitted to PERAC**

**PERAC Memo #1 /2023 – Reintroduction of Earning and Hour Limitations for All Retirees in the Public Sector**

**PERAC Memo #2 /2023 – 2023 Limits under Chapter 46 of the Acts of 2002**

**PERAC Memo #3 /2023 – 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010**

**PERAC Memo #4 /2023 – COLA Notice**

**PERAC Memo #5 /2023 – PROSPER Cash Books and Annual Statement Submission**

**PERAC Memo #6 /2023 – Buyback and Make-up Repayment Worksheets and Attachments**

**PERAC Memo #7 /2023 – 2023 Interest Rate set at 0.1%**

**PERAC Memo #8 /2023 – Actuarial Data**

**IRS 945 Form 2022 Submitted**

**Mass Retirees Data Request**

**Three Retirees did not Return their Proof of Living Affidavits**

**Shawn Hughes Military Purchase**

**Robert Ferragamo Comprehensive Medical Evaluation (CME)**

**Email from PERAC**

Check Scam Alert

**Email from PTG**

PTG Update

**Email from Christopher Lazzaro**

Loomis Sayles Contact Information update

**Email from GoldenTree**

GoldenTree Staffing Update

**Letter from PERAC Dated 1/24/2023 Re: Judy Johnston**

Opinion regarding application of post 4/2/2012 rules

## 7. Unfinished Business

**NEPC's Flash Report November 30, 2022**

Tabled during December 2022 Board meeting

**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.

**Joseph Albano III - 91A Over Earnings Hearing**

**Paul Conway Summons to Appeal PERAC's CME Decision**

**PERAC Approval for James Lee Retirement (Re-calculation)**

**Richard McKenna (City) Involuntary Accidental Disability**

City requests continuance for Independent Medical Exam

## 8. New Business

**Service Purchase (Makeup)**

Nina Nazarian, Chief of Staff

Date of Membership: 12/28/2020

Ms. Nazarian is purchasing makeup of previous City of Medford time in the Procurement Office from 9/21/2020 – 12/27/2020 (2 months of service)

Interest Rate 3.625%, Makeup Cost = \$1,485.53 and includes interest through 1/31/23. Interest is added to unpaid balance annually during the 5-year payment period.

**New Employees:**

Name	Unit	Position	Hire Date	FT/PT
Kelly Shields	SCH	Paraprofessional	8/31/2022	full time
Fabiola Jean	SCH	Paraprofessional	12/6/2022	full time
Andrew McClay	SCH	Paraprofessional	12/19/2022	full time
Maya Eisenhaur	SCH	Paraprofessional	12/2/2022	full time
Roud Sylvert	SCH	School Security Monitor	11/3/2022	full time
Janine Straccia	SCH	Building Monitor	11/28/2022	full time
Myah Blauvelt	SCH	Kindergarten Aide	8/31/2022	full time
James Rodrigues	MHA	Assistant Director of Maintenance	12/13/2022	full time
Shafrina Chikhalia	SCH	Paraprofessional - classroom assistant	10/6/2022	full time

9. Executive Session

N/A

10. Adjournment