

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
3-30-2023 at 9:30am in room 201 at Medford City Hall**

- 1. 9:30am Call meeting to order.  
Roll Call:  
Absent:  
Others Present:  
9:30AM Scott Driscoll, NEPC  
Denise D’Entremont, Rhumbline
- 2. Reading of notice & certificate – Meeting Notice Posted on 3/8/2023
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on February 28, 2022
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S13</b>	
Morgan Records - February 2023	\$46.39
Law Offices of Michael Sacco - February 2023	\$650.00
Mark Minervini - February 2023	\$42.71
Melrose Retirement Board - Transfer Kevin Faller - 27 years 6 months service	\$280,629.69
Newton Retirement Board - Trailing contributions Sasso	\$45.30
Mass Teachers' Retirement Board - Transfer Jayme Vanderkloot - 2 years 9 months service	\$4,955.72
Somerville Retirement Board - Transfer Parama Chattopadhyay - 4 years 2 months service	\$22,274.73
Salem Retirement Board - Transfer Samary Montes - 3 years 8 months service	\$21,813.99
Northbridge Retirement Board - 38C	\$2,170.15
Melrose Retirement Board - 38C	\$4,813.36
New Bedford Retirement Board - 38C	\$15,670.43
Cambridge Retirement Board - 38C	\$9,611.37
Watertown Retirement Board - 38C	\$35,332.50
Concord Retirement Board - 38C	\$16,161.36
Barnstable County Retirement Board - 38C	\$27,250.46
Hannah O'Brien - Refund	\$6,162.52
IRS - a/c Hannah O'Brien	\$1,540.63
Kelley Mulvihill - Refund - Trailing contributions	\$33.78
IRS - a/c Kelley Mulvihill	\$8.45
Nuno Roque - Refund	\$6,487.65
IRS - a/c Nuno Roque	\$1,621.91
Debra Esposito - Refund for John Esposito DOD 12.13.2022	\$454.42
IRS - a/c Debra Esposito	\$113.60
Toshiba - March 2023	\$120.50
Toshiba - Feb - Mar 2023 usage	\$19.96
ProShred - Inv 1130732	\$40.43
Amity Insurance Agency - Fiduciary Policy	\$14,654.00
NEPC - 2023 Q1 consulting fees	\$20,000.00
M&T Global Custody Bank - January 2023	\$4,089.58
NCPERS - 2023 ACE Conference Registration for Rick Jordan	\$1,065.00
Staff Salaries	4,879.29
Medicare	64.69
Massachusetts SUI	4.88
MA Health Ins/EMAC	3.64
Harpers Payroll Fee	47.18
Expense Total	\$502,880.27

Pension	1,627,906.48
Annuity	368,962.75
COLA	-
Retiree Payroll Total	<b>1,996,869.23</b>
<b>Warrant S13 Total</b>	<b>\$2,499,749.50</b>
<b>Prior Warrants</b>	
Schedule 10	5,122.94
Schedule 11	4,999.68
Schedule 12	7,279.91
	-
<b>Reference Total</b>	<b>17,402.53</b>
<b>Grand Total Warrant S13 with Prior Warrants</b>	<b>\$2,517,152.03</b>

6. Report of Chairman:

**Garcia Hamilton & Associates LP: Gilbert Garcia Running for Mayor of Houston**

**Letter of Direction to Garcia Hamilton Dated 3/17/2023**

Instructing M&T Bank to transfer \$700,000 from the Garcia Hamilton account to the M&T Bank account 646220.

**Letter of Direction to Lazard Dated 3/17/2023**

Instructing Lazard to withdraw \$1,100,000 from the system's Internal Equity Account on the next trade date and wire the funds to M&T Bank.

**Letter of Direction to PRIM Dated 3/20/2023**

Instructing Lazard to withdraw \$1,750,000 from the system's Core Real Estate Account and transfer the funds to M&T Bank on 4/3/2023.

**Wire Transmittal Letter Dated 3/21/2023 Transferring \$1,750,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 3/21/2023 by Mark Minervini to fund March 2023 expenses and pension payroll.

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

Notifying the Board that a Private Equity Vintage Year Program redemption of \$57,242.51 was wired to M&T Bank on 3/1/2023

**PRIM Private Equity Distribution Notice Dated 4/3/2023**

Notifying the Board that a distribution of \$90,004.08 is scheduled to be wired to M&T Bank on 4/3/2023.

**GoldenTree Capital Call Due Notice Dated March 10, 2023**

Informing the Board that a payment of \$232,000 is due on March 20, 2023

**Retiree COLA**

Decision must be made before 6/30/23

**Received City of London Annual Vendor Disclosure on March 8, 2023**

**Received NEPC Annual Vendor Disclosure on February 28, 2023**

**Received Loomis Sayles Annual Vendor Disclosure for the Multi-Sector Full Discretion Fund and the Small Cap Value Fund on March 6, 2023**

**Harpers Payroll Fee Increase (Staff Payroll)**

**IRS TCC Application and TCC Number Assigned**

## **2022 Actuarial Files Submitted to PERAC**

### **Silicon Valley Bank Update from NEPC**

### **PERAC Memo #9 /2023 – Tobacco Company List**

### **PERAC Memo #10 /2023 – Mandatory Retirement Board Member Training – 2nd Quarter 2023**

### **Certificate of Fiduciary Liability Insurance**

### **Michelle LaJoie Annual Review**

### **December 2022 Reconciliation and Accounting Reports**

### **December Accounting Report Submitted to PERAC**

### **Accounting Budget vs. Actual as of December 31, 2023**

### **2022 Annual Statement and Investment Schedules**

#### **Pauline Bottari-DiBlasi Buyback**

School Cafeteria

Date of Membership: 2/11/2010

Ms. Bottari-DiBlasi is buying back previous school time in the cafeteria from 4/30/2002 – 2/10/2010 (1 year, 10 months of service). Makeup Cost = \$6,258.42 and includes interest (3.625%) through 4/30/23. Interest is added to unpaid balance annually during the 5-year payment period.

#### **Patrick Hunter Buyback(s)**

Technology Support Specialist (School)

Date of Current Membership: 11/23/22

Patrick Hunter's membership status was questioned by the PERAC Auditor in August 2022. They questioned with his high salary why he was not a member of MTRS or City Retirement. It was discovered that Patrick Hunter should have become a member as of August 27, 2018. School payroll did not start taking retirement deductions out until 11/23/22. Patrick Hunter also worked in a part-time capacity in 2013 and from January 2016-August 2018.

#### **1/22/2013 – 11/21/2013 (Technology Substitute)**

Cost = \$1,162.60 (Buyback Interest 3.625% through 4/30/23)  
4 months of service

#### **1/19/2016 – 8/26/2018 (Temp. Tech Specialist)**

Cost = \$6,056.88 (Buyback Interest 3.625% through 4/30/23)  
1 year, 8 months of service

#### **8/27/2018 – 11/22/2022 (Non-Unit Technology Specialist)**

Cost = \$16,073.26 (corrections of error interest 3% through 4/30/23)  
4 years, 2 months of service. If Patrick Hunter completes the corrections of error buyback his membership date entering the system would become 8/27/2018.

#### **Francesco Silvestro Buyback**

Traffic Supervisor

Date of Membership: 3/21/16

Mr. Silvestro is making up previous traffic supervisor and park ranger time from 9/26/2012 – 3/20/2016 (3 years, 4 months of service). Makeup Cost = \$4,878.53 and includes half actuarial interest (3.625%) through 4/30/23. Interest is added to unpaid balance annually during the 5-year payment period.

**Jeffrey Dominique**

Firefighter

Original Date of Membership (Framingham): 5/9/16

Mr. Dominique is purchasing military service 11/14/2001 – 12/20/2003 (2 years, 1 months of service). Mr. Dominique’s salary when he entered the system is \$38,875.20. Cost = \$8,098.87

7. Unfinished Business

**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. Meeting scheduled for 3/24/23 at 9:00am with Nina Nazarian.

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

**Received PERAC Approval for Stephen McAweeney’s Accidental Disability Re-calculation**

8. New Business

**Board Member Election Notification**

**Consider Facilities Director as an Eligible Position for Membership**

**New Employees:**

<b>Name</b>	<b>Unit</b>	<b>Position</b>	<b>Hire Date</b>	<b>FT/PT</b>
Gustavo DeMoura	CTY	Firefighter	11/20/2022	FT
Paul Righi	CTY	Facilities Director	12/5/2022	FT
Michael Leonard	SCH	Certified Behavior Analyst	8/29/2022	FT
Beatriz Portillo-Maldonado	SCH	Paraprofessional	1/25/2023	FT

**Retirements:**

**Stephen Moore Involuntary Superannuation**

**Stephen Moore Accidental Disability Application**

**Michael Longmore Involuntary Accidental Disability**

**Stephen Mazaka Accidental Disability Application**

<b>Name</b>	<b>Unit</b>	<b>Option</b>	<b>Retirement Date</b>
Victoria Schneiderman	CTY	Superannuation Option C	4/5/2023
Stephen Moore	CTY	Superannuation Option C	4/2/2023
Susan Morello	SCH	Superannuation Option A	4/30/2023

9. Executive Session

N/A

10. Adjournment