

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
4-27-2023 at 12:00pm in room 201 at Medford City Hall**

- 1. 12:00pm Call meeting to order.
Roll Call:
Absent:
Others Present:
1:15pm Scott Driscoll, NEPC.
2:00pm Gilbert Garcia and Ruby Dang, Garcia Hamilton
- 2. Reading of notice & certificate – Meeting Notice Posted on 4/11/2023
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on March 30, 2023
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S17

Morgan Records - March 2023	\$46.39
Law Offices of Michael Sacco - March 2023	\$442.00
Mark Minervini - Reimbursement VAST Conference and GoToMeeting	\$42.34
Watertown Retirement Board - Transfer Emily Monea 5 Months Service	\$95,692.42
Stoneham Retirement Board - Transfer Christina Caiazzo 5 years service	\$32,695.13
Mass Teachers Ret System - Transfer Kaitlyn Coulter 1 month service	\$413.08
Cambridge Retirement Board - Transfer Richard O'Sullivan, Jr. 4 years 9 months service	\$12,342.01
Chelsea Retirement Board - 38c	\$2,982.89
MTRS - 38c	\$187,368.96
Wakefield Retirement Board - 38c	\$3,353.73
Essex Retirement Board - 38c	\$4,586.97
State Retirement Board - 38c	\$77,445.70
Haylie Brogan - Refund of deductions	\$13,200.25
IRS - Haylie Brogan a/c Brogan	\$3,300.06
Kingsbury Press - Envelopes	\$1,303.00
Kingsbury Press - Envelopes - election	\$1,216.00
WB Mason - Office Supplies	\$0.38
WB Mason - Office Supplies	\$14.99
WB Mason - Office Supplies	\$301.01
WB Mason - Office Supplies	\$394.29
Toshiba - April 23 contract	\$120.50
Toshiba - Mar - Apr 23 overage	\$37.10
Ready Refresh - April 2023	\$3.00
ProShred - April 2023	\$40.43
Formax - Annual Maintenance Contract	\$512.00
The Hartford - 5/2023-5/2024 workman's comp	\$381.00
Roselli, Clark & Associates - 2022 audit	\$9,000.00
Garcia Hamilton & Associates - 2023 Q2 management fees	\$15,557.27
M&T Global Custody Bank - Services fees for February 2023	\$3,953.89
Sherman Actuarial - Preperation of GASB Reports	\$1,500.00
Rhumblin - SP500MAP for Q1 2023	\$2,448.00
Rhumblin - SP400P for Q1 2023	\$550.00
Rhumblin - RU1000VP for Q1 2023	\$1,351.00
Staff Salaries	4,973.18
Medicare	66.06
Massachusetts SUI	4.97
MA Health Ins/EMAC	-
Harpers Payroll Fee	47.18

Brookline Positive Pay Bank Fee	30.55
Expense Total	\$477,717.73
Pension	1,632,141.82
Annuity	369,606.47
COLA	-
Retiree Payroll Total	2,001,748.29
Warrant S17 Total	\$2,479,466.02
Prior Warrants	
Schedule 14	4,996.23
Schedule 15	4,996.04
Schedule 16	14,465.78
	-
Reference Total	24,458.05
Grand Total Warrant S17 with Prior Warrants	\$2,503,924.07

6. Report of Chairman:

Letter of Direction to Rhumblin Advisors Dated 4/13/2023

Instructing Rhumblin to withdraw \$350,000 from the system's S&P 500 account on the next trade date and wire the funds to M&T Bank.

Wire Transmittal Letter Dated 4/18/2023 Transferring \$2,100,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 4/18/2023 by Mark Minervini to fund April 2023 expenses and pension payroll.

PRIT Confirmation Notice Dated 4/3/2023

Notifying the Board that a Core Real Estate withdrawal of \$1,750,000 was wired to M&T Bank on 4/3/2023

PRIT Confirmation Notice Dated 4/3/2023

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

PRIT Payment Due Notice Dated 5/1/2023

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$26,124.37 is due 5/1/2023.

January 2023 and February 2023 Reconciliation and Accounting Reports

January 2023 and February 2023 Accounting Report Submitted to PERAC

PERAC Annual Statement Submitted to PERAC on 4/19/2023

Roselli, Clark and Associates Draft Audit Report

Roselli, Clark and Associates Board Communication Letter

Roselli, Clark and Associates Management Representation Letter

GASB 67 & 68 Reports as of December 31, 2022

Received Garcia Hamilton Vendor Disclosure on April 14, 2023

MACRS Conference June 4 – 7, 2023

Gar Chung Public Record Request Denial Letter, Gar Chung Appeal of Record Denial and Board's Response to Appeal

PRIM Fund Statement Access Authorization Form
PRIM online portal access to receive monthly statements

PERAC Memo # 12/2023 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members and Attachments

7. Unfinished Business

Joseph Albano III - 91A Over Earnings Hearing

Superintendent of Schools, Dr. Maurice Edouard-Vincent Appeal of the Board’s decision to Deny Michael Longmore’s Involuntary Disability Retirement Application

Michael Sacco filed the Notice of Appearance as Counsel for the Board with CRAB

8. New Business

Appoint an Election Officer for Election of Second Elected Board Member Position

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Jenna Agnone	SCH	Paraprofessional	1/3/2023	Full Time
Hanh Nguyen	SCH	Assist Teacher	1/30/2023	Full Time
Dalilia Hanna	SCH	Kindergarten Aide	2/1/2023	Full Time
Benjamin Crawford	SCH	Paraprofessional	1/30/2023	Full Time
Merrill Ragusa	CTY	Senior Clerk - Building	2/27/2023	Full Time
Matthew McDermitt	CTY	Forester	3/6/2023	Full Time
Leslie Mendez	SCH	Paraprofessional	2/27/2023	Full Time
Jacqueline Holmes	SCH	Athletic Trainer	3/1/2023	Full Time

Retirements:

Name	Unit	Option	Retirement Date
Stephen Sands	CTY	Superannuation Option C	4/8/2023
Joan Woods	SCH	Superannuation Option A	6/30/2023
Maria Ibrahim	SCH	Superannuation Option B	5/6/2023

9. Executive Session

N/A

10. Adjournment