

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
5-31-2023 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.
- 2. Reading of notice & certificate – Meeting Notice Posted on 5/10/2023
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on April 27, 2023
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S22</b>	
Brookline Positive Pay Fee - April 2023	\$35.16
Morgan Records - April 2023	\$46.39
Law Offices of Michael Sacco - April 2023	\$702.00
Mark Minervini - Reimbursement VAST Conference and GoToMeeting	\$42.34
Franklin Regional Retirement System - 38c	\$2,242.70
Malden Retirement Board - Transfer Ricardo Maldonado - 1 year 2 months of service	\$11,581.83
Revere Retirement Board - Transfer Lorena Escolero - 3 years 7 months of service	\$19,145.14
Brookline Retirement Board - Transfer Any Ingles - 1 year 6 months of service	\$11,628.37
Worcester Retirement Board - Transfer Sara Harris - 11 years 5 months of service	\$76,974.68
Stoneham Retirement Board - Transfer Marriah Morrison - 1 year 7 months of service	\$6,096.79
State Retirement Board - Transfer Justin H. Ehrhardt - 4 years 3 months of service	\$31,961.87
Kingsbury Press - Business cards - Jennifer Intoppa	\$76.00
Kingsbury Press - Election Ballots	\$381.00
Toshiba - Contract May - June 2023	\$120.50
Toshiba - Overage April - May 2023	\$19.33
Ready Refresh - May 2023	\$17.97
ProShred - May 2023	\$40.43
M&T Global Custody Bank - Services for March 2023	\$4,000.19
Staff Salaries	\$4,973.18
Medicare	\$0.00
Massachusetts SUI	\$0.00
MA Health Ins/EMAC	\$0.00
Harpers Payroll Fee	\$0.00
<b>Expense Total</b>	<b>\$170,085.87</b>
Pension	1,640,530.51
Annuity	372,748.40
COLA	-
Retiree Payroll Total	<b>2,013,278.91</b>
<b>Warrant S22 Total</b>	<b>\$2,183,364.78</b>
<b>Prior Warrants</b>	
Schedule 18	5,091.39
Schedule 19	7,027.39
Schedule 20	6,082.09
Schedule 21	7,364.82
<b>Reference Total</b>	<b>25,565.69</b>
<b>Grand Total Warrant S22 with Prior Warrants</b>	<b>\$2,208,930.47</b>

6. Report of Chairman:

**Letter of Direction to Rhumblin Advisors Dated 5/16/2023**

Instructing Rhumblin to withdraw \$1,400,000 from the system's S&P 500 account on the next trade date and wire the funds to M&T Bank.

**Letter of Direction to Lazard Dated 5/16/2023**

Instructing Lazard to withdraw \$500,000 from the system's International Equity account on the next trade date and wire the funds to M&T Bank.

**Wire Transmittal Letter Dated 5/23/2023 Transferring \$1,850,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 5/23/2023 by Mark Minervini to fund May 2023 expenses and pension payroll.

**PRIT Confirmation Notice Dated 5/1/2023**

Notifying the Board that a Private Equity Vintage Year payment of \$26,124.37 was wired to PRIM on 5/1/2023

**PRIT Payment Due Notice Dated 6/1/2023**

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$37,315.60 is due 6/2/2023.

**March 2023 Reconciliation and Accounting Reports**

**March 2023 Accounting Report Submitted to PERAC**

**Employee Cost of Living for Non-Union Employees Approved**

- Effective January 1, 2021: increase the base salary of all non-union titles by 2%
- Effective January 1, 2022: increase the base salary of all non-union titles by 2%
- Effective January 1, 2023: increase the base salary of all non-union titles by 2%

7. Unfinished Business

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

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

**Retiree 2% Additional COLA**

8. New Business

**Buyback Joan Limone**

Head Clerk (Registrar of Voters)

Date of Current Membership: 5/31/2005

9/15/2008 – 6/15/2015 (Registrar of Voters Clerk)

Cost = \$6,599.23 (corrections of error interest through 6/30/23)

2 years, 6 months of service.

**Buyback Deborah Donnaruma**  
Kindergarten Aide & Afterschool Program  
Date of Membership: 9/3/14

Ms. Donnaruma is making up previous lunch attendant, afterschool program, and kindergarten aide service from 4/4/2006 – 9/2/2014 (2 years, 4 months of service). Makeup Cost = \$10,127.86 and includes half actuarial interest through 5/31/23. Interest is added to unpaid balance annually during the 5-year payment period.

**Buyback Marie Campochiaro**  
Kids Corner  
Date of Membership: 8/29/2011

Ms. Campochiaro is making up previous Kids Corner service from 10/14/2010 – 8/28/2011 (4 months of service). Makeup Cost = \$924.24 and includes half actuarial interest through 5/31/23. Interest is added to unpaid balance annually during the 5-year payment period.

**Staff Work Schedule**

**Consider Medford Housing Authority Modernization Project Manager  
Position as an eligible position for membership**

**Consider Medford Housing Authority ROSS Coordinator  
Position 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>
Matthew Brunet	MHA	Modernization Project Manager	12/5/2022	Full-Time
Kristin Connor	MHA	Ross Coordinator	10/24/2022	full time
Virginia Richard	CTY	Benefit Admin	3/20/2023	Full Time
Jaida Higgins	SCH	Paraprofessional	4/3/2023	Full Time
Richard Crotty	MHA	Plumber	4/10/2023	Full Time
Edward Costigan	CTY	Assesor	4/10/2023	Full Time
Steven Drum	SCH	Paraprofessional	4/10/2023	Full Time
Roginald St. Fort	SCH	Behavior Specialist	4/11/2023	Full Time
Samantha Donahue	CTY	Sr Children's Librarian	4/17/2023	Full Time
Catallo, Andrew	SCH	Assist Teacher	4/24/2023	Full Time
Fowles, Kaleb	SCH	Behavior Specialist	4/25/2023	Full Time
Lisa Crowley	CTY	HR Director	5/1/2023	Full Time

**Retirements:**

<b><u>Name</u></b>	<b><u>Unit</u></b>	<b><u>Option</u></b>	<b><u>Retirement Date</u></b>
Ronald DiSano	SCH	Superannuation Option A	7/10/2023
Ann Patten	SCH	Superannuation Option B	06/30/2023
Salvatore Longo	CTY	Superannuation Option A	07/17/2023
Frederick Ziobro	CTY	Superannuation Option C	5/19/2023
Diane Riley	CTY	Superannuation Option C	5/31/2023

**Michael Carpenito Accidental Disability Application**

9. Executive Session

N/A

10. Adjournment