

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
6-29-2023 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. Teresa Woo, Loomis
10:00am Frank Sposato, Lazard
- 2. Reading of notice & certificate – Meeting Notice Posted on 6/8/2023
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on May 31, 2023
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S26	
Brookline Bank Positive Pay Fee - June 2023	\$54.83
Morgan Records - May 2023	\$46.39
Law Offices of Michael Sacco - May 2023	\$676.00
Mark Minervini - Reimbursement VAST Conference, GoToMeeting and Dropbox	\$2,202.34
Everett Retirement Board - Trf Lucrecia Theobald - 2 years, 1 month service	\$9,373.19
Middlesex County Ret Board - Trf Peter Boudreau - 3 years, 8 months service	\$20,572.96
Stephen Doherty - Refund of excess retirement deductions	\$1,328.95
IRS - A/C Doherty	\$332.24
The Hartford - Audit adjustment	\$22.00
Toshiba - Contract June-July 2023	\$120.50
Toshiba - Overage May-June 2023	\$19.87
Ready Refresh - June 2023	\$32.94
ProShred - May 2023	\$40.43
M&T Global Custody Bank - Services for April 2023	\$3,955.93
Sherman Actuarial - May 2023	\$750.00
NEPC - Q2 2023	\$20,000.00
Staff Salaries	\$5,187.73
Medicare	\$69.03
Massachusetts SUI	\$5.19
MA Health Ins/EMAC	\$0.00
Harpers Payroll Fee	\$47.18
Expense Total	\$64,837.70
Pension	1,638,146.26
Annuity	374,367.22
COLA	-
Retiree Payroll Total	2,012,513.48
Warrant S26 Total	\$2,077,351.18
Prior Warrants	
Schedule 23	21,387.11
Schedule 24	5,299.71
Schedule 25	7,568.60
Reference Total	34,255.42
Grand Total Warrant S26 with Prior Warrants	\$2,111,606.60

6. Report of Chairman:

Letter of Direction to Rhumblin Advisors Dated 6/15/2023

Instructing Rhumblin to withdraw \$1,750,000 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 6/21/2023 Transferring \$1,750,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 6/21/2023 by Mark Minervini to fund June 2023 expenses and pension payroll.

PRIT Confirmation Notice Dated 6/1/2023

Notifying the Board that a Private Equity Vintage Year payment of \$37,315.60 was wired to PRIM on 6/1/2023

PRIT Distribution Notice Dated 7/3/2023

Notifying the Board that a distribution of \$997.30 will be received on 7/3/2023.

April 2023 Reconciliation and Accounting Reports

April 2023 Accounting Report Submitted to PERAC

Budget vs. Actual as of Q1 2023

PRIM FY24 Monthly Maintenance Balance Form

PBI Security Alert Event (MOVEit)

Cyber Security Notice from Garcia Hamilton

PTG Update – Email from John Reidy

PERAC Memo #13 – Salary Verification Request

PERAC Memo #14 – Tobacco Company List

PERAC Memo #15 – 91A Prosper Tasks

PERAC Memo #16 – Mandatory Retirement Board Member Training – 3rd Quarter 2023

Loomis Management Fee Reduction

6 Retirees have Not Submitted Annual Statement in Accordance with 91A

7. Unfinished Business

Joseph Albano III - 91A Over Earnings Hearing

Retiree 2% COLA - Email from Nina Nazarian

8. New Business

Buyback Anne Marie Kelly

(Clerk's Office) would like to buyback her previous time with the State. She withdrew her funds in 1996. Total Cost of Buyback with interest through 6/30/22 is \$59,011.62 (half interest). Total service = 7 years, 3 months.

Buyback Greg Silvestro

(DPW) would like to buyback his previous time with Medford. He withdrew his funds from Medford in 2020. Total Cost of Buyback with interest through 6/30/22 is \$6,826.23 (half interest). Total service = 1 year, 2 months.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Taylor Cavanaugh	SCH	Behavior Analyst	5/1/2023	Full Time
Laurel Siegel	CTY	Grants Manager	5/15/2023	Full Time
Deborah Nee	CTY	Clerk - Cemetery	5/22/2023	Full Time
Greg Silvestro	CTY	Laborer - DPW Parks	5/15/2023	Full Time
Barbara Heintz	CTY	Staff Planner - OCD	5/22/2023	Full Time
Annmarie Kelly	CTY	Senior Clerk	5/15/2023	Full Time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Marie Campochiaro	SCH	Superannuation Option B	9/1/2023
Debroah Donnaruma	SCH	Superannuation Option A	6/30/2023
Lisa Cacicio	CTY	Superannuation Option B	7/13/2023
Carmella Donato	CTY	Superannuation Option B	7/16/2023

Received Stephen Moore’s Medical Panel Results

Received Stephen Mazaka’s Medical Panel Results

9. Executive Session

N/A

10. Adjournment