

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
11-29-2023 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
10:30am Jeff Lydon, Lydon and Murphy Insurance
2. Reading of notice & certificate – Meeting Notice Posted on 11/13/2023
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on 10/31/2023
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S48	
Brookline Positive Pay Fee - October 2023	\$16.01
Morgan Records - October 2023	\$52.22
Law Offices of Michael Sacco - October 2023	\$774.00
Mark Minervini - Reimbursement VAST Conference & GoToMeeting	\$45.30
Dennis Donehey - Refund Workman's Comp supplemental pay deductions	\$211.85
IRS - A/C Donehey	\$52.96
Edward Nolan - Refund excess retirement deductions	\$101.07
IRS - A/C Nolan	\$25.27
Woburn Retirement System - Transfer Cindy Afonso - 9 months of service	\$1,785.50
MTRS - Transfer Kayli Lanzilli - 1 month of service	\$260.62
Concord Retirement Board - Transfer Kelly Wilson - 8 months of service	\$1,337.99
MWRA Employees' Retirement Board - Transfer Linda Colozzo - 9 years and 1 month of service	\$55,430.99
Boston Retirement System - 38c	\$8,543.51
ProShred - November 2023	\$40.43
Ready Refresh - Water	\$20.07
WB Mason - Office Supplies	\$34.50
M&T Bank - September 2023	\$3,993.19
Staff Salaries	\$5,194.23
Medicare	\$0.00
Massachusetts SUI	\$0.00
MA Health Ins/EMAC	\$0.00
Harpers Payroll Fee	\$0.00
Expense Total	\$77,919.71
Pension	1,642,478.70
Annuity	385,056.19
COLA	23,112.68
Retiree Payroll Total	2,050,647.57
Warrant S48 Total	\$2,128,567.28
Prior Warrants	
Schedule 45	6,401.91
Schedule 46	5,315.71
Schedule 47	7,588.78
Reference Total	19,306.40
Grand Total Warrant S48 with Prior Warrants	\$2,147,873.68

6. Report of Chairman:

Letter of Direction to Lazard Dated 11/15/2023

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

Letter of Direction to Loomis Dated 11/15/2023

Instructing Lazard to withdraw \$1,100,000 from the system's Multisector Full Discretion Trust account on the next trade date and wire the funds to M&T Bank.

Wire Transmittal Letter Dated 11/20/2023 Transferring \$1,850,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 11/20/2023 by Mark Minervini to fund November 2023 expenses and pension payroll.

PRIT Confirmation Notice Dated 11/1/2023

Notifying the Board that a Private Equity Vintage Year payment of \$68,036.92 was wired to PRIM on 11/1/2023

PRIT Distribution Notice Dated 12/1/2023

Notifying the Board that a distribution of \$237,224.49 will be wired to M&T Bank on 12/1/2023.

PRIM PEVY 2024 Commitment Letter Dated November 1, 2023

GoldenTree Capital Call Letter Dated 11/9/2023

PERAC Memo #23 / 2023 – Paid Family and Medical Leave (“PFML”) & Supplemental Payments

PERAC Memo #24 / 2023 – Outsourced Chief Investment Officer (OCIO) Policy

PERAC Memo #24a / 2023 – Outsourced Chief Investment Officer (OCIO) Policy

Supersedes MEMO #24/2023

PERAC Memo #25 / 2023 – Cybersecurity Training

August 2023 Reconciliation and Accounting Reports Review and Approval

September 2023 Reconciliation and Accounting Reports Review and Approval

October 2023 Reconciliation and Accounting Reports Review and Approval

August 2023 Accounting Report Submitted to PERAC

September 2023 Accounting Report Submitted to PERAC

Bay State Pension Non-Disclosure Agreement

Board Member Election

Rick Jordan ran unopposed.

Michael Sacco All Client Memo – Recent Appeals Court Decision - Hollup

PERAC Fiscal Year 2025 Appropriation Letter

7. Unfinished Business

Cyber Security Liability Insurance Update

Received proposal for \$2M policy

Letter to Joseph Albano, III - Notification of Rights to a Hearing for 2022 Excess Earnings

Letter from Gerald McDonough Requesting a Hearing on Behalf of Joseph Albano, III Excess Earnings for 2022

Email between Michael Sacco and Ken Hill, PERAC agreeing that Joseph Albano, III 2022 91A excess Earnings be stayed Pending DALA's Review of 2021 Excess Earnings

Lawrence Crowley Involuntary Disability Retirement

Tabled from October 2023

Received PERAC's approved Disability Transmittal for Stephen Doherty

8. New Business

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Aaliyah Knudsen	SCH	Paraprofessional	8/28/2023	Full Time
Donna Andon	SCH	Paraprofessional	10/10/2023	Full Time
Hailey Cederquist	SCH	Paraprofessional	10/11/2023	Full Time
Denise Boucher	SCH	security school monitor	10/10/2023	Full Time
Billie Jean Rabion-McLaughlin	SCH	Paraprofessional	10/10/2023	Full Time
Sarah Lahlou	SCH	IT support specialist	9/21/2023	Full Time

Retirements:

Name	Unit	Option	Retirement Date
Richard Colorusso	CTY	Superannuation Option C	1/7/2024
Richard Caraviello	CTY	Superannuation Option A	1/7/2024
Milva Laiosa	SCH	Superannuation Option B	11/20/2023
Peter MacDonald	CTY	Superannuation Option B	11/30/2023
Richard Veneziano	SCH	Superannuation Option A	12/12/2023

9. Executive Session

N/A

10. Adjournment