

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
10-31-2023 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
9:30AM Todd Fawaz from City of London
10:00AM Brendan McDonough from GoldenTree
2. Reading of notice & certificate – Meeting Notice Posted on 10/10/2023
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on 9/26/2023
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S44	
Brookline Positive Pay Fee - September 2023	\$33.06
Morgan Records - September 2023	\$52.22
Law Offices of Michael Sacco - September 2023	\$520.00
Mark Minervini - Reimbursement MACRS, VAST Conference & GoToMeeting	\$373.32
Michelle LaJoie - Reimbursement MACRS	\$326.71
Winchester Retirement Board - Transfer Michelle Kingdon - 6 years and 7 months of service	\$57,197.13
Winchester Retirement Board - Transfer Lisa Van Winkle - 10 years of service	\$16,295.32
MTRS - Transfer Adirana Kechechian - 4 months of service	\$605.76
MTRS - Transfer Cheyenne Bell - 1 year and 4 months of service	\$2,232.52
Fidelity - Rollover IRA Kathryn Calpino - 1 year 10 months of service	\$14,670.79
Karen Fopiano - Refund 8 years and 10 months of service	\$41,021.90
IRS - A/C Karen Fopiano	\$7,625.72
Barbara Heintz - Refund 4 months	\$2,080.58
IRS - A/C Barbara Heintz	\$520.15
Richard Eckert - Refund Workman's Comp supplemental pay deductions	\$90.43
IRS - A/C Eckert	\$22.61
Richard McKenna - Refund Workman's Comp supplemental pay deductions	\$106.83
IRS - A/C McKenna	\$26.71
Dwight Taylor - Refund Workman's Comp supplemental pay deductions	\$39.60
IRS - A/C Taylor	\$9.90
Isidro Valentin Jr. - Refund Workman's Comp supplemental pay deductions	\$114.62
IRS - A/C Valentin. Jr	\$28.66
William Spirito, Jr - Refund Workman's Comp supplemental pay deductions	\$107.54
IRS - A/C Spirito, Jr	\$26.89
Kingsbury Press - 1099 forms	\$336.48
Robert Weinstein, MD - Medical records L. Crowley	\$75.00
ProShred - September 2023	\$40.43
ProShred - October 2023	\$40.43
CivicPlus - Web hosting	\$2,618.60
Ready Refresh - Water	\$20.07
Toshiba - October 2023	\$120.50
Toshiba - August - September 2023 overage	\$19.53
Toshiba - September - October 2023 overage	\$15.79
Garcia Hamilton - Q3 2023	\$14,616.03
NCPERS - Membership Renewal Exp 12/31/2024	\$305.00
M&T Bank - August 2023	\$4,130.11
Loomis - 2022 Q3	\$23,084.49
Rhumblin - Q3 2023 SP500MAP	\$2,507.00

Rhumblin - Q3 2023 SP400P	\$650.00
Rhumblin - Q3 2023 RU1000VP	\$1,463.00
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	\$199,365.66
Pension	1,705,529.94
Annuity	461,842.87
COLA	23,235.27
Retiree Payroll Total	2,190,608.08
Warrant S44 Total	\$2,389,973.74
Prior Warrants	
Schedule 40	6,889.19
Schedule 41	5,315.71
Schedule 42	7,584.60
Schedule 43	5,315.71
Reference Total	25,105.21
Grand Total Warrant S44 with Prior Warrants	\$2,415,078.95

6. Report of Chairman:

Letter of Direction to Lazard Dated 10/12/2023

Instructing Lazard to withdraw \$700,000 from the system's International Equity account on the next trade date and wire the funds to M&T Bank.

Wire Transmittal Letter Dated 10/18/2023 Transferring \$1,800,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 10/18/2023 by Mark Minervini to fund October 2023 expenses and pension payroll.

PRIT Confirmation Notice Dated 10/2/2023

Notifying the Board that a Private Equity Vintage Year payment of \$65,684.20 was wired to PRIM on 10/2/2023

PRIT Payment Due Notice Dated 11/1/2023

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$68,036.92 is due 11/2/2023.

PERAC Memo #20 / 2023 – Mandatory Retirement Board Member Training – 4th Quarter 2023

PERAC Memo #21 / 2023 – Upcoming Public Hearings on PERAC Regulations

PERAC Memo #22 / 2023 – Appropriation Data Dues October 31, 2023

FY25 Appropriation Budget Approval

August 2023 Reconciliation and Accounting Reports Review and Approval

August 2023 Accounting Report Submitted to PERAC

Michael Sacco All Client Memo - Military Service Purchases

Board Policy to Release Executive Session Minutes

5th Board Member Position Appointment

The position will be posted on the PERAC website from 11/1/23 – 12/4/23

PRIM Private Equity Vintage Year 2024-Commitment Deadline

PERAC 2022 Comparative Analysis

Pension Technology Group (PTG) Update

7. Unfinished Business

Cyber Security Liability Insurance Update

Received proposal for \$2M policy

Joseph Albano III – DALA Appeal 91A Over Earnings for 2021

Joseph Albano III - 91A Over Earnings for 2022

Received PERAC Disability Transmittal Approval for Michael Carpenito

Received PERAC Accidental Disability Calculation Approval for Michael Carpenito

8. New Business

Mark Shea

Engineer

Date of Membership: 12/9/2002

Mr. Shea is making up previous service time with Arlington Retirement System from 9/7/1979 – 10/12/1979 (1 month of service). Arlington accepted liability for 1 month of service. Makeup Cost = \$303.77 and includes half actuarial interest through 10/31/23. Interest is added to unpaid balance annually during the 5-year payment period.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Andrea McEleney	SCH	Kindergarten Aide	8/30/2023	Full Time
Relijona Kule	SCH	Paraprofessional	9/5/2023	Full Time
Catherine Day	SCH	ISS / Academic Lead	8/28/2023	Full Time
Jonathan Cabral	CTY	Head Clerk	9/11/2023	Full Time

Retirements:

Name	Unit	Option	Retirement Date
Edward Nolan	CTY	Superannuation Option B	10/31/2023
Grace Burke	SCH	Superannuation Option B	10/31/2023
Kathy Johnson	SCH	Superannuation Option A	10/31/2023

Received Medical Panel Results for Stephen Doherty

Received Involuntary Accidental Retirement Application for Lawrence Crowley

9. Executive Session

N/A

10. Adjournment