

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
12-28-2023 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 12/4/2023
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on 11/29/2023
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S52	
Brookline Positive Pay Fee - November 2023	\$65.34
Morgan Records - November 2023	\$52.22
Law Offices of Michael Sacco - November 2023	\$494.00
Mark Minervini - Reimbursement VAST Conference & GoToMeeting	\$45.30
Jennifer Intoppa - Reimbursement mailing	\$19.24
Stephen Doherty - Refund of excess deductions	\$49.83
IRS - A/C Doherty	\$12.46
Jeremy Johns - Military buyback refund	\$7,552.00
Newton Retirement Board - Transfer Matthew McDermitt, 8 Months Service	\$4,294.68
Toshiba - Contract November 2023	\$120.50
Toshiba - Overage November 23	\$20.13
Toahiba - Contract December 2023	\$120.50
Toahiba - Overage December 23	\$13.02
ProShred - November 2023	\$40.43
Ready Refresh - Water	\$20.07
WB Mason - Office Supplies	\$290.16
WB Mason - Office Supplies	\$139.19
WB Mason - Office Supplies	\$22.69
M&T Bank - October 2023	\$3,901.18
NEPC - 2023 Q4	\$20,000.00
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	\$42,467.17
Pension	1,649,232.81
Annuity	385,449.62
COLA	23,017.40
Retiree Payroll Total	2,057,699.83
Warrant S52 Total	\$2,100,167.00
Prior Warrants	
Schedule 49	5,437.19
Schedule 50	5,315.71
Schedule 51	7,584.60
Reference Total	18,337.50
Grand Total Warrant S52 with Prior Warrants	\$2,118,504.50

6. Report of Chairman:

Letter of Direction to Rhumblin Advisors Dated 12/6/2023

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 12/13/2023 Transferring \$1,750,000 From M&T Bank to Brookline Bank.

This wire transfer was completed on 12/13/2023 by Mark Minervini to fund November 2023 expenses and pension payroll.

PRIT Confirmation Notice Dated 12/1/2023

Notifying the Board that a Private Equity Vintage Year Distribution of \$237,224.49 was wired to M&T Bank on 12/1/2023

PRIT Distribution Notice Dated 12/1/2023

Notifying the Board that a distribution of \$333,080.14 will be wired to M&T Bank on 1/2/2024.

October 2023 Accounting Reports have been Submitted to PERAC

PERAC Memo #26 / 2023 - Pension Fraud Campaign

PERAC Memo #27 / 2023 – Current Members in Service Who Made an Election at Age 70 to Stop Contributions to the Retirement System

PERAC Memo #28 / 2023 – 2023 Disability Data Changes

PERAC Memo #29 / 2023 – Tobacco Company List

PERAC Memo #30 / 2023 – Mandatory Retirement Board Member Training – 1st Quarter 2024

Mayor Breeanna Lungo-Koehn Re-Appointed Robert Maiocco to a 3-year term on the Medford Retirement Board. Mr. Maiocco's term runs from 1/21/24 – 1/21/27

The Office of Inspector General has Requested Data for Services Provided by Michael Sacco

Coalition \$2M Cyber Liability Insurance Application

7. Unfinished Business

Email from Attorney Gerry McDonough Re: Joseph Albano Home Rule Petition for 2021 91A Excess Earnings

Received PERAC's Accidental Disability Retirement Calculation Approval for Stephen Doherty

Board Vote to Appoint 5th Board Member

8. New Business

Natalie Pereira Buyback

Paraprofessional (school)

Date of Membership: 8/29/2017

Ms. Pereira is making up previous paraprofessional time from 11/29/2010 – 8/28/2017 (2 years, 10 months of service).

Makeup Cost = \$8,237.99 and includes half actuarial interest through 12/31/23.

Interest is added to unpaid balance annually during the 5-year payment period.

Vote to Consider the Position of “Production Coordinator” as an Eligible Position for Membership. This position is a full-time non-union city position.

New Employees:

Name	Unit	Position	Hire Date	FT/PT
Maureen Franzosa	SCH	Admin Assistant	10/23/2023	Full Time
Robert Bouley	SCH	Cafeteria manager	11/6/2023	Full Time
Mark Diskin	SCH	Building Monitor	11/27/2023	Full Time
George Leetch	SCH	Classroom Assistant	11/6/2023	Full Time
Camila Silva	SCH	English Learner Aide	10/23/2023	Full Time
Verona Humphreys	SCH	Paraprofessional	8/30/2023	Full Time
Jessica Gantz	SCH	Building Monitor	11/1/2023	Full Time
Peter Lucey	CTY	Technology Librarian	10/16/2023	Full Time
Eta Marjanovic	CTY	Parking Clerk	10/16/2023	Full Time
Lisa Coetzee	CTY	Kindergarten Aide	8/30/2023	Full Time
Sarah Pendenza	CTY	Production Coordinator	11/20/2023	Full Time
Robert Keith	CTY	Patrol Officer	11/26/2023	Full Time

Retirements:

Name	Unit	Option	Retirement Date
William Bilkic	CTY	Superannuation Option C	1/1/2024
John Henson	CTY	Superannuation Option A	1/6/2024

9. Executive Session

N/A

10. Adjournment