

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
8-29-2019 in room 201 at 9:30am**

1. 9:30AM Call meeting to order
Roll Call:
Present: Patrick Ripley, Rick Jordan, Robert Maiocco, Aleesha Nunley-Benjamin,
James Vieira and Mark Minervini
Absent:
Others Present: 9:30am Cliff Kalish and Kyle Concannon from William Blair, Scott
Driscoll and Marisa Gorman from NEPC

2. Reading of notice & certificate - Service of Notice Posted on August 9, 2019

3. Reading of Previous Meeting by Secretary

Vote to approve minutes for the Board meeting held on July 29, 2019.

4. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S36

Toshiba America Business Solutions - Services 7/15/19-8/14/19	\$154.47
Roselli, Clark & Assoc - 2018 Audit	\$9,000.00
Law Office of Michael Sacco PC - Professional Services July 2019	\$325.00
TD Ameritrade Clearing - Custodian - Refund - Jo-Ann Rossi	\$495.83
Morgan Records Management LLC - File Storage Services	\$42.35
Thomas Dixey - Refund	\$17,332.60
IRS a/c Thomas Dixey - Refund - Federal Tax Withholding	\$4,333.15
Ready Refresh - Water Delivery Service	\$26.18
Proshred - Shredding Service 8/6/19	\$35.00
People's United - Custodial Service June 2019	\$3,252.99
Mark Minervini - Reimbursement - GoDaddy Website Domain Registration	\$69.69
PBI CertiDeath Service - Annual Fee	\$2,000.00
Total Bills Warrant S36	\$37,067.26
Staff Salaries	4,192.50
Medicare	-
Expense Total	\$41,259.76
Pension	1,449,354.58
Annuity	288,329.12
Retiree Payroll Total	1,737,683.70
Warrant S36 Total	\$1,778,943.46
Prior Warrants	
Schedule 33	4,552.09
Schedule 34	4,269.48
Schedule 35	6,410.53
Reference Total	15,232.10
Grand Total Warrant S36 with Prior Warrants	1,794,175.56

Wire Transmittal Letter Transferring \$600,000 From People’s Bank to Century Bank. This wire transfer was completed on August 21, 2019 by Mark Minervini to fund August 2019 expenses and pension payroll.

5. Report of Chairman:

Letter of Direction Dated August 5, 2019 to People’s United Bank.
Instructing People’s Bank to wire \$2,500,000 to Garcia Hamilton Fixed Income Portfolio

Letter of Direction Dated August 5, 2019 to People's United Bank.

Instructing People's Bank to wire \$4,000,000 to Rhumblin S&P 500 Pooled Index Fund Account

Letter of Direction Dated August 5, 2019 to People's United Bank.

Instructing People's Bank to wire \$1,000,000 to William Blair Asset Allocation Fund

PRIT Distribution Confirmation Notice 8/1/2019

PRIT Private Equity Vintage Year Confirmation Notice indicating a wire transfer of \$144,542.88 sent to People's Bank on 8/1/2019.

PRIT Distribution Notice 9/3/2019

Receiving distribution of \$28,715.77 from PRIT Private Equity Vintage Year, scheduled to be wired to People's Bank on September 3, 2019

Actuarial Services RFP

Sherman Actuarial contract expires on 12/31/19. The RFP draft has been reviewed and approved by PERAC

PERAC Memo # 21 / 2019 - Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

James Morse Filed his 91A Annual Statement of Earned Income for Calendar Year 2018 on 8/6/2019

PERAC Remand Letter Dated 8/1/2019 Not Approving Margaret Small's Section 9 Application

PERAC Disability Transmittal for Joseph Albano has been approved on 8/23/2019

Roselli, Clark and Associates Completed Audit Report

Received Compliance Approval from PERAC for Ashmore Emerging Markets Blended Debt Fund

Letter from Michael Sacco – Ashmore Investment Documents Analysis

PRIM Board Quarterly Update Report

Morgan Records Offsite File Storage

Sage and Isolved Payroll (Staff Payroll) Issues

MACRS Fall Conference Registration

PERAC Auditor Onsite 8/21/2019 for Audit Follow-Up

PERAC 2018 Annual Report

Pension Benefits Information (PBI) Death Audit Transmittal Form

6. Unfinished Business:

Website and Domain Project Update – Review Website Proposals

7. New Business

New Members:

Name	Unit	Position	Hire Date	FT/PT
Peter Boudreau	MHA	Maintenance	7/22/2019	Full Time
Stephen Morse	City	GIS Coordinator - Engineering	6/26/2019	Full Time
Robert McIntire	City	Crime Analyst	4/22/2019	Full Time
Michael Todd	City	Firefighter	7/7/2019	Full Time
Anthony Pompeo	City	Cemetery – Maintenance/Laborer	8/5/2019	Full Time
Christine Dattero	City	Cemetery – Principal Clerk	8/12/2019	Full Time

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>	
Melanie Kenion	School	Superannuation Option C	8/19/2019	
David Olsen	Police	Superannuation Option B	9/30/2019	

Buybacks:

<u>Name</u>	<u>Current Position</u>	<u>Cost</u>	<u>Service</u>	
Retta Smith*	Nutrition Specialist	\$1,746	7 Months	

*Hired on 8/27/18, retirement deductions not withheld until 4/11/19. 3% correction of errors interest applied to makeup.

8. Executive Session

9. Adjournment