

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
7-29-2019 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:
Scott Driscoll and Marisa Gorman from NEPC
Matt Murdoch and Karen Bater from Aberdeen Standard Investments
Xiao Chen and George Grunebaum from Ashmore
Frank Sposato and Darren Madden from Lazard.
91A Hearings scheduled at 11:15AM for James Morse

2. Reading of notice & certificate - Service of Notice Posted on July 11, 2019

3. Reading of Previous Meeting by Secretary

Vote to approve minutes for the Board meeting held on June 27, 2019.

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

Warrant S32

Law Offices of Michael Sacco PC - Legal Services June 2019	\$175.00
People's United Bank - Custodial Fees May 2019	\$3,184.77
WB Mason - Office Supplies	\$73.05
WB Mason - Office Supplies	\$43.50
Morgan Records Management LLC - File Storage Services	\$42.35
Ready Refresh - Water Delivery Service	\$7.22
USGround - Delivery Service 7/2/19	\$24.27
Andrea King - Refund	\$2,291.37
IRS a/c Andrea King - Refund - Federal tax Withheld	\$572.84
American Coradius International/John Hancock - Refund - Pamela McDermott	\$61.30
Proshred - Service 7/9/19	\$35.00
Eleni Beasley - Refund Deductions	\$40.86
IRS a/c Eleni Beasley - Refund Deductions	\$10.22
Katie Sherwood - Refund Deductions	\$44.96
IRS a/c Katie Sherwood - Refund Deductions	\$11.24
Rhumblin - Q2 2019 BTIPS-P	\$935.00
Rhumblin - Q2-2019 SP500MAP	\$3,277.00
Rhumblin - Q2-2019 SP400P	\$682.00
Garcia Hamilton & Associates LP - Mgmt Fees Q2	\$13,523.79
Loomis Sayles - Mgmt Fees Q2	\$22,805.31
Western Asset - Mgmt Fees Q3	\$7,050.83
Total Bills Warrant S32	\$54,891.88
Staff Salaries	4,192.50
Medicare	-
Expense Total	\$59,084.38
Pension	1,433,845.58
Annuity	278,971.27
Retiree Payroll Total	1,712,816.85
Warrant S32 Total	\$1,771,901.23
Prior Warrants	
Schedule 28	4,501.70
Schedule 29	4,248.07
Schedule 30	4,248.10
Schedule 31	6,378.51
Reference Total	19,376.38
Grand Total Warrant S32 with Prior Warrants	1,791,277.61

Letter of Direction Dated June 16, 2019 to Lazard.

Instructing to Redeem \$1,650,000 from the International Equity Account and transfer the funds to People's Bank.

Wire Transmittal Letter Transferring \$1,350,000 From People's Bank to Century Bank. This wire transfer was completed on July 23, 2019 by Mark Minervini to fund July 2019 expenses and pension payroll.

5. Report of Chairman:

PRIT Distribution Notice 8/1/2019

Private Equity Vintage Year Distribution of \$144,542.88 to be received from PRIT on 8/1/2019

PRIT Confirmation of Receipt of \$28,125.29 on 7/1/2019

Private Equity Vintage Year Scheduled Payment of \$28,125.29 paid to PRIT on 7/1/2019

Received a Letter to PERAC from Paul Conway, Requesting to Return to Work

3 (8) (c) Reimbursement of \$11,056.14 per year to Teachers Retirement Board Towards the Retirement Allowance of Evan Katz

3 (8) (c) Reimbursement of \$5,986.11 per year to Teachers Retirement Board Towards the Retirement Allowance of Mary Wingerath

PERAC Memo # 19/ 2019 - Mandatory Retirement Board Member Training- 3rd Quarter 2019

PERAC Memo # 20/ 2019 - Reinstatement to Service under G.L. c. 32 § 105

Actuarial Services RFP

Sherman Actuarial contract expires on 12/31/19

Mass Retirees Data Request

Retirees and Survivors Names, Addresses, Phone and Email Addresses who Retired past 5 years

Malden Retirement Investment Return Information

PERAC Accidental Death Benefit Payment Approval for Carol Casella, Survivor of George Casella

Communication from David Kornwitz, Chairman Wellesley Retirement Board to Aleesha Nunley-Benjamin Regarding Other Post-Employment Benefit Liabilities

Email from Scott Driscoll – Follow-up from Robert Maiocco's Question Last Board Meeting Regarding YTD Performance as of 9/30/2018

6. Unfinished Business:

Website and Domain Project Status

Joseph Albano, III Medical Panel Results Received

Roselli, Clark and Associates Audit May 6, 2019

Management Rep Letter completed and requires signature

Membership for Carol Powers pending review of Benefits Coordinator job descriptions:

Carol Powers	City	Benefits Coordinator	5/6/2019	Full Time
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Benefits Coordinator Position

Review of job description and determine if the position is eligible for retirement membership

7. New Business

New Members:

Name	Unit	Position	Hire Date	FT/PT
Haylie Brogan	City	Senior Clerk	7/1/2019	Full Time

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>	
John Ghilain	City	Superannuation Option B	7/31/2019	

Buybacks:

<u>Name</u>	<u>Current Position</u>	<u>Cost</u>	<u>Service</u>	
Anne Marie Kelly*	Assistant to the Mayor	\$52,940.34	7 Yrs, 3 Months	

*Purchasing service from The State Board of Retirement. Liability acceptance letter received on July 16, 2019

8. Executive Session

9. Adjournment