

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
5-30-2019 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  
and Mark Minervini  
Absent: James Vieira

Others Present: Scott Driscoll and Marisa Gorman from NEPC.

2. Reading of notice & certificate - Service of Notice Posted on May 14, 2019
3. Reading of Previous Meeting by Secretary

Vote to approve minutes for the Board meeting held on April 30, 2019.

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

**Warrant S23**

The Law Office of Michael Sacco PC - Legal Services April 2019	\$465.00
Toshiba America Business Solut - Lease 4/15/19-5/14/19	\$225.71
Massachusetts Teachers' Retirement System - Pro Rata	\$209,861.96
WB Mason - Office Supplies	\$157.68
Ready Refresh - Office Supplies	\$2.21
People's United - Custodial Fees March 2019	\$3,267.26
Massport - Transfer Out - James M. Flynn III	\$75,810.18
Mass Teachers Retirement - Transfer Out - Christine Leva	\$3,674.52
Boston Retirement Board - Transfer Out - Adam Kohrman	\$11,709.44
Vanguard-Rollover IRA - Refund - Frannie Chan	\$35,557.51
Proshred - Service 5/14/19	\$35.00
Michael G. Mazzone - Refund	\$881.10
IRS a/c Michael Mazzone - Refund	\$220.28
Pension Technology Group - Document Imaging - Final Payment	\$12,250.00
Edward Jones a/c Doreen O'Leary - Rollover - Doreen O'Leary	\$1,894.33
Mass. Teachers Retirement System - Transfer - Michaela Brunell	\$1,601.93
WB Mason - Office Supplies	\$21.15
<b>Total Bills Warrant S23</b>	<b>\$357,635.26</b>
Staff Salaries	4,192.50
Medicare	-
<b>Expense Total</b>	<b>\$361,827.76</b>
Pension	1,427,660.45
Annuity	284,374.75
Retiree Payroll Total	1,712,035.20
<b>Warrant S23 Total</b>	<b>\$2,073,862.96</b>
<b>Prior Warrants</b>	
Schedule 20	6,066.24
Schedule 21	4,301.38
Schedule 22	8,928.59
<b>Reference Total</b>	<b>19,296.21</b>
<b>Grand Total Warrant S23 with Prior Warrants</b>	<b>2,093,159.17</b>

**Letter of Direction Dated May 16, 2019 to William Blair**  
Instructing to Redeem \$1,600,000 from the Macro Allocation Institutional account  
and transfer the funds to People’s Bank.

**Wire Transmittal Letter Transferring \$1,650,000 From People’s Bank to Century Bank.** This wire transfer was completed on May 22, 2019 by Mark Minervini to fund May 2019 expenses and pension payroll.

5. Report of Chairman:

**PRIT Fund Payment Due Notice**  
Payment of \$109,190.25 due June 3, 2019

**Budget to Actual Review 1Q 2019**

**December 31, 2018 GASB 67 & 68 Report as of 12/31/2018**

**Form ADV Received from Loomis Dated March 29, 2019**

**Received 250K Israel Bond Confirmation**  
Bond issued on May 1, 2019 and Matures on May 1, 2021. Interest Rate is 2.77%

**50K Israel Jubilee Bond Matures June 1, 2019**  
Current Rate for 2-year renewal is 2.77% and matures on June 1, 2021

**Rhumblin Advisors Disclosure of Services and Compensation Letter**

**3 (8) (c) Payment to Teachers’ Retirement Board of \$8,126.16 a year**  
Towards the retirement allowance of Joyce Mueller who retired on June 30, 2018

6. Unfinished Business:

**Audit May 6, 2019**  
Terenzio Volpicelli from Roselli, Clark & Associates was on site performing the audit. Dan Sherman completed GASB 67 and 68 report as of 12/31/2018.

**Daniel Kreatez Accidental Disability Calculation Approved by PERAC**  
Mr. Kreatez has been added to retiree payroll May 2019

**Sydney Pina’s Section 9 Accidental Death Transmittal has been approved by PERAC. The retirement calculation has been sent to PERAC for approval**

**Carol Casella’s Section 9 Accidental Death Transmittal has been approved by PERAC. The retirement calculation has been sent to PERAC for approval**

**Retirement Software Implementation Project Update**

7. New Business

**New Members:**

Name	Unit	Position	Hire Date	FT/PT
Annemarie Kelly	City	Asst. to Mayor	4/2/2019	Full Time
Jacob Lessard	City	Emergency Dispatcher	5/6/2019	Full Time
Joanne Quatieri-Mejia	City	Emergency Dispatcher	5/6/2019	Full Time
Ericka Ziobro	City	Emergency Dispatcher	5/6/2019	Full Time
Christopher Murphy	City	Emergency Dispatcher	5/6/2019	Full Time
Judith Wells	City	Emergency Dispatcher	5/6/2019	Full Time
Dena Dalelio	City	Emergency Dispatcher	5/6/2019	Full Time
Caitlin Tarentino	City	Emergency Dispatcher	5/6/2019	Full Time
Joseph Pellegrino	City	Emergency Dispatcher	5/6/2019	Full Time
Samary Montes	City	Emergency Dispatcher	5/6/2019	Full Time
James Durham	City	Emergency Dispatcher	5/6/2019	Full Time

**New Retirees:**

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>	
Lynn Barlow	City	Superannuation Option B	6/29/2019	
Janine McGonagle	School	Superannuation Option A	6/30/2019	
Frank Olson	School	Superannuation Option C	7/20/2019	
Angelo Amico, Jr	School	Superannuation Option A	6/30/2019	

**Buybacks:**

<u>Name</u>	<u>Position</u>	<u>Cost</u>	<u>Service</u>	
Caitlin Tarentino	Emergency Dispatcher	\$8,100.73	3Yrs, 3 Months	
Kimberly Scanlon	*Assistant City Solicitor	\$28,295.11	6Yrs, 3 Months	
Kimberly Scanlon	**Assistant City Solicitor	\$28,871.13	5Yrs, 0 Months	
Julia E. Pothier-Wilson	Police Officer	\$863.78	0Yrs, 3Months	

\*Kimberly Scanlon should have become a member when prompted to position of “Coordinator of the Mystic Valley Medical Reserve Corps” on 4/5/2007. Corrections of error interest of 3% used in calculation of buyback. On 7/1/2013 Ms. Scanlon was promoted to Assistant City Solicitor.

\*\* Purchase of service time from 1/1/1997 – 4/4/2007. Full buyback interest of 7.5% used in buyback calculation.

**8. Executive Session**

**9. Adjournment**