

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
9-26-2019 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. Mark Dwyer from City of London Manager Review Conference Call

- 2. Reading of notice & certificate - Service of Notice Posted on September 13, 2019

- 3. Reading of Previous Meeting by Secretary

Vote to consider the minutes of the Board meeting held on August 29, 2019

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

Warrant S40

Proshred - Shredding Service 9/3/19	\$35.00
Ready Refresh - Water Delivery 8/9/19	\$11.74
Law Office of Michael Sacco PC - Professional Services August 2019	\$1,230.00
People's United - Custodial Fee July 2019	\$3,225.16
Toshiba America Business Solutions - Services 8/15/19-9/14/19	\$176.58
Toshiba America Business Solutions - Services 9/15/19-10/14/19	\$154.47
WB Mason - Office Supplies	\$144.58
Pension Technology Group - Services 9/1/2019-8/31/2020	\$41,800.00
Morgan Records Management LLC - Storage Services August 2019	\$146.80
NEPC LLC - Consultant Fees Q3 2019	\$18,750.00
Mass Port Authority Retirement System - Transfer Out - James M. Flynn III	\$453.43
Sydney Lynne Pina - Refund deductions	\$327.10
IRS a/c Sydney Lynne Pina - Refund - Federal Tax Withholding	\$81.77
WB Mason - Office Supplies	\$49.81
Total Bills Warrant S40	\$66,586.44
Staff Salaries	4,192.50
Medicare	-
Expense Total	\$70,778.94
Pension	1,444,308.15
Annuity	285,569.37
Retiree Payroll Total	1,729,877.52
Warrant S40 Total	\$1,800,656.46
Prior Warrants	
Schedule 37	5,344.21
Schedule 38	4,399.92
Schedule 39	6,210.40
Reference Total	15,954.53
Grand Total Warrant S40 with Prior Warrants	1,816,610.99

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

5. Report of Chairman:

Audit Follow-up and Review Letter from PERAC Dated September 6, 2019

Budget to Actual Review for Period Ending 2Q 2019

June and July 2019 Accounting Submitted to PERAC

PRIT Distribution Confirmation Notice 9/3/2019

Private Equity Vintage Year Confirmation Notice, notifying the Board that a wire transfer of \$28,715.77 has been sent to People’s Bank

PRIT Distribution Notice 10/1/2019

Receiving distribution of \$247,680.07 from PRIT Private Equity Vintage Year, scheduled to be wired to People’s Bank on October 1, 2019

Pension Benefit Information – CertiDeath Report

The initial CertiDeath search discovered zero deaths.

6. Unfinished Business:

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

Tabled from August 26, 2019 Board meeting. The medical panel results, remand letter, original accidental death benefit application and a letter from Carol Ann Small are included in the handouts.

Website and Domain Project – Update

The Municode service agreement for website development has been reviewed by Michael Sacco and modifications to the agreement has been completed. The agreement can be signed by the Board.

ADP Payroll Agreement Received

The agreement has been signed by Mark Minervini

Letter from Michael Sacco – Ashmore Investment Documents Analysis

Tabled from August 26, 2019 Board meeting.

Side Letter received. Michael Sacco’s office provided the executed “side letter” that addressed issues outlined in Attorney Sacco’s letter dated August 20, 2019. The side letter can be executed by the Board.

7. New Business

Discuss Possibility of Creating a Supplemental Buyback Regulation and Supplemental Creditable Service Regulation

Consider Medford Housing “Modernization Coordinator” Position for Membership Eligibility

Consider Medford Housing “Asset Manager” Position for Membership Eligibility

New Members:

Retta Smith	School	Nutrition Specialist	8/27/2018	Full Time
Eric DiCesare	City	Motor Equipment Operator II/Laborer	8/12/2019	Full Time
Robert Bailey	City	IT Technician - Police Department	9/9/2019	Full Time
William O'Neill IV	MHA	Modernization Coordinator	8/19/2019	Full Time
Bernice Dizon	MHA	Asset Manager	9/3/2019	Full Time

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>	
Daniel Davis	MHA	Superannuation Option C	10/4/2019	
David Olsen	CTY	Superannuation Option B	*9/5/2019	
John Hurley	MHA	Superannuation Option A	8/31/2019	
Victoria Carapellucci**	CTY	Superannuation Option B	9/20/2019	

*David Olsen Retirement Date changed from 9/30/2019 to 9/5/2019

** Victoria Carapellucci has been collecting worker’s compensation since October 1998 under Section 34A Permanent Total Disability.

8. Executive Session

N/A

9. Adjournment