

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
6-27-2019 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.

2. Reading of notice & certificate - Service of Notice Posted on June 12, 2019
3. Reading of Previous Meeting by Secretary

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

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

Warrant S27

Sherman Actuarial Services LLC - Work completed: GASB 67 & 68	\$2,500.00
Toshiba America Business Solutions - Services for 5/15/19-6/14/19	\$171.44
Law Offices of Michael Sacco PC - Professional Services May 2019	\$524.00
People's United - Custodial Fees April 2019	\$3,340.11
Mass Teachers Retirement System - Transfer Out - Gretchen Rich	\$743.64
Philomena Ferro - Refund	\$2,068.58
IRS a/c Philomena Ferro - Refund	\$517.15
Mass Teachers Retirement System - Transfer Out - Eric Prileson	\$1,306.74
State Retirement Board - Transfer Out - Lauren Feltch	\$31,672.78
ProShred - Service 6/11/19	\$35.00
NEPC LLC - Consultant Fees Q2 2019	\$18,750.00
Sydney Lynne Pina - Refund - Stephen Pina	\$139,355.28
IRS a/c Sydney Lynne Pina - Refund - Stephen Pina	\$30,675.72
Rick Jordan - Reimbursement MACRS Conference	\$808.40
Toshiba America Business Solutions - Service 6/15/19-7/14/19	\$171.47
Datamatix, Inc - Payroll December 2018	\$953.57
State Retirement Board - Pro-Rata	\$149,395.28
Total Bills Warrant S27	\$382,989.16
Staff Salaries	4,192.50
Medicare	-
Expense Total	\$387,181.66
Pension	1,410,841.10
Annuity	275,726.71
Retiree Payroll Total	1,686,567.81
Warrant S27 Total	\$2,073,749.47
Prior Warrants	
Schedule 24	7,263.15
Schedule 25	6,692.80
Schedule 26	6,379.67
Reference Total	20,335.62
Grand Total Warrant S27 with Prior Warrants	2,094,085.09

Letter of Direction Dated June 13, 2019 to Loomis Sayles & Company, L.P.
Instructing to Redeem \$1,500,000 from the Multisector Fixed Income strategy and
transfer the funds to People’s Bank.

Wire Transmittal Letter Transferring \$1,550,000 From People’s Bank to Century Bank. This wire transfer was completed on June 20, 2019 by Mark Minervini to fund June 2019 expenses and pension payroll.

5. Report of Chairman:

Sage Payroll purchased by Isolve HCM

PRIT Confirmation of Receipt of \$109,190.25 on 6/3/2019
Private Equity Vintage Payment of \$109,190.25 paid on 6/3/2019

PRIT Payment Due Notice
Private Equity Vintage Payment of \$28,125.29 due on July 1, 2019

Actuarial Study – Assessment of Actuarial Rate Reduction

PERAC 2018 Investment Report
Investment Report containing investment and funding results issued by PERAC

Received 50K Israel Bond Confirmation
Bond issued on June 1, 2019 and Matures on June 1, 2021. Interest Rate is 2.77%

PERAC Memo #16 / 2019 - Cash Book Submissions

PERAC Memo #17 / 2019 - Tobacco Company List

PERAC Memo #18 / 2019 - Audits

Aleesha Nunley-Benjamin Reviewed January 2019 and February 2019 Accounting Reports

April 2019 Accounting Reports Submitted to PERAC

Pension Benefit Information (PBI) Death Audit Service

PERAC Auditor Scheduled to be On-Site 8/21/19 For Audit Follow-up

PERAC Accidental Death Benefit Approval for Sydney Pina, Survivor of Stephen Pina.

6. Unfinished Business:

Roselli, Clark and Associates Audit May 6, 2019
Draft Audit Results uploaded to Dropbox

Retirement Software Implementation Project Update
Online portal is complete and ready to be activated on the city’s website.

Membership for following employees pending review of Emergency Dispatcher job descriptions:

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

Emergency Dispatcher 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
Carol Powers	City	Benefits Coordinator	5/6/2019	Full Time
Andrea Breen	School	*Early Childhood Family Network Program Aide	1/1/2019	Full/Time

***Early Childhood Family Network Program Aide**

30 hours/week per School Year. Review of job description and determine if the position is eligible for retirement membership

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>	
Daniel Conway	Police	Superannuation Option C	7/31/2019	
Robert Sullivan	City	Superannuation Option B	6/28/2019	
Michael McConnell	Housing	Superannuation Option C	8/2/2019	
Jean O’Handley	Housing	Superannuation Option A	6/28/2019	
Robert Fortini	Housing	Superannuation Option A	6/28/2019	
Clodagh Stoker-Long	City	Superannuation Option A	6/28/2019	
Sandra Iandosca	School	Superannuation Option A	6/30/2019	

Buybacks:

<u>Name</u>	<u>Current Position</u>	<u>Cost</u>	<u>Service</u>	
Joanne Quatieri-Mejia*	Emergency Dispatcher	\$3,265.53	7 Months	

*Purchasing service from Arlington. Liability acceptance letter received from Arlington on May 28, 2019

PERAC has not received the completed Annual Statement of Earned Income for Calendar Year 2018 from the Following Retirees. Hearings scheduled for next Board meeting.

Albert W. Deady
Wayne Lawlor
James A. McCarthy, Jr.
James J. Morse
Gerald Murphy

Margaret Small, Survivor of John J. Small. Single Doctor Medical Panel Results Received.

The Doctor’s report has been uploaded to Dropbox.

8. Executive Session

9. Adjournment

Mark – Vacation 6/28, 7/1 – 7/5
Michelle – Vacation 6/24 – 6/28
Wendy – Vacation 9/2 – 9/6