

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
10-31-2019 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: Doug Moseley from NEPC. Ruby Muñoz Dang and Jeff Detwiler from Garcia Hamilton
- 2. Reading of notice & certificate - Service of Notice Posted on October 15, 2019
- 3. Reading of Previous Meeting by Secretary

Vote to consider the minutes of the Board meeting held on September 26, 2019

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

Warrant S45

| | |
|--|-----------------------|
| Law Office of Michael Sacco PC - Professional Services Sept 2019 | \$712.00 |
| Morgan Records - Storage Services Sept 2019 | \$188.60 |
| NCPERS - Membership Renewal 12/31/20 | \$260.00 |
| Ready Refresh - Water delivery 9/9/19 | \$18.96 |
| Proshred - Shredding Service 10/1/19 | \$35.00 |
| People's United - Custodial Fee August 2019 | \$3,406.53 |
| Merrill Lynch - Refund - Tanya Cashman-Timsit | \$64,849.55 |
| Municode - Website 50% of Contract | \$2,300.00 |
| Arlington Retirement Board - Transfer Out - Mai Le | \$17,280.16 |
| Toshiba America Business Solutions - Service 10/15/19-11/14/19 | \$222.12 |
| Haverhill Retirement Board - Transfer Out - Dana Semiglia | \$1,058.61 |
| Tracy Evans - Refund Deductions | \$998.97 |
| IRS a/c Tracy Evans - Refund - Tracy Evans | \$249.74 |
| WB Mason - Office Supplies | \$128.22 |
| WB Mason - Office Supplies | \$229.82 |
| Rick Jordan - Travel Expense - MACRS | \$657.15 |
| | |
| Rhumblin - Q3-2019 TIPS-P | \$994.00 |
| Rhumblin - Q3-2019 SP500MAP | \$3,660.00 |
| Rhumblin - Q3-2019 SP400P | \$692.00 |
| Loomis/Sayles - Q3 - 2019 Management Fees | \$22,084.16 |
| Garcia Hamilton & Associates PC - Q3 - 2019 Management Fees | \$15,413.49 |
| Western Asset - Final Bill 10/1/19-10/21/19 | \$1,573.56 |
| Total Bills Warrant S45 | \$137,012.64 |
| Staff Salaries | 4,192.50 |
| Medicare | - |
| Expense Total | \$141,205.14 |
| Pension | 1,443,684.24 |
| Annuity | 286,597.03 |
| Retiree Payroll Total | 1,730,281.27 |
| Warrant S45 Total | \$1,871,486.41 |
| | |
| Prior Warrants | |
| Schedule 41 | 5,162.86 |
| Schedule 42 | 4,247.97 |
| Schedule 43 | 4,247.98 |
| Schedule 44 | 6,378.44 |
| Reference Total | 20,037.25 |
| Grand Total Warrant S45 with Prior Warrants | 1,891,523.66 |

Wire Transmittal Letter Transferring \$1,500,000 From People's Bank to Century Bank. This wire transfer was completed on October 22, 2019 by Mark Minervini to fund October 2019 expenses and pension payroll.

5. Report of Chairman:

Termination Letter Western Asset

Letter sent on October 21, 2019 instructing Western Asset to liquidate the portfolio and wire the proceeds to People's Bank. \$7,042,658.54 wired on October 21, 2019 with a settlement date of October 24, 2019.

Letter of Instruction to People's Bank Dated October 29, 2019

Instructing People's Bank to wire \$7,000,000 to Ashmore EM Blended Debt Fund Account on October 31, 2019.

PRIT Distribution Confirmation Notice 10/1/2019

Private Equity Vintage Year Confirmation Notice, notifying the Board that a wire transfer of \$247,680.07 has been sent to People's Bank on October 1, 2019

PRIT Distribution Notice 11/1/2019

Receiving distribution of \$146,952.97 from PRIT Private Equity Vintage Year, scheduled to be wired to People's Bank on November 1, 2019

PERAC Memo # 22 / 2019 - Tobacco Company List

PERAC Memo # 23 / 2019 - Mandatory Retirement Board Member Training 4th Quarter 2019

PERAC Memo # 24 / 2019 – Appropriation Data Due October 31, 2019

FY21 Appropriation Data and Budget Review

Aleesha Nunley-Benjamin Reviewed March 2019 Accounting

August 2019 Accounting Submitted to PERAC

Amity MACRS Fiduciary Renewal Application for 2020-2021

PERAC Letter Dated October 21, 2019 Granting Waiver for Superannuation Retirements

PERAC 3(8)(c) Reimbursement Letter to Teachers' Retirement System

Reimburse \$3,148.28 a year towards the retirement of Angelo Licausi who retired on November 1, 2018

6. Unfinished Business:

Review Responses from Actuarial RFP

Received 4 responses:

- KMS Actuaries, LLC
- Sherman Actuarial Services
- Stone Consulting, Inc.
- Segal Consulting

Website and Domain Project – Update

10/9: Project kick-off and initial design meeting

10/23: Website concept design sent to Board

Harpers Payroll Proposal for Staff Payroll

7. New Business

Consider Circulation Assistant Position as an Eligible Position for Membership

Permanent Part-Time position, 20 Hours + per week. The Job description is included in the handouts. This is a position in the Public Library.

Consider Program Manager, Recreations Department Position for Membership

Permanent full-time position with the City. The Job description is included in the handouts.

New Members:

| Name | Unit | Position | Full or Part Time | Date of Membership |
|---------------------|-------------|------------------------------------|--------------------------|---------------------------|
| Margaret Helme | CTY | Circulation Assistant | Part Time 30 Hrs/Week | 10/31/2019 |
| John W. Hoff III | CTY | Circulation Assistant | Part Time 30 Hrs/Week | 10/31/2019 |
| Judy Nudelman | CTY | Circulation Assistant | Part Time 30 Hrs/Week | 10/31/2019 |
| Peter Hansen | CTY | Circulation Assistant | Part Time 25 Hrs/Week | 10/31/2019 |
| Tamar Siegel | CTY | Circulation Assistant | Part Time 20 Hrs/Week | 10/31/2019 |
| Jean Freeman | SCH | Paraprofessional | Full Time | 9/29/2019 |
| Colleen Barrett | SCH | Paraprofessional | Full Time | 9/4/2019 |
| Lorena Escolero | CTY | Senior Clerk | Full Time | 8/26/2019 |
| Kate Quinn | CTY | Program Manager Recreation | Full Time | 10/7/2019 |
| Joy Ciruso | SCH | Paraprofessional | Full Time | 8/27/2019 |
| Courtney O'Brien | SCH | Paraprofessional | Full Time | 8/27/2019 |
| Kathleen St Germain | SCH | Instructional Support | Full Time | 8/27/2019 |
| Hannah Williams | SCH | Library Aide | Full Time | 8/26/2019 |
| Sarah Sabella | CTY | Emergency Dispatcher | Full Time | 10/7/2019 |
| Christian Burgoyne | CTY | Emergency Dispatcher | Full Time | 10/7/2019 |
| Zahra Hersi | MHA | Leased Housing Coordinator | Full Time | 9/30/2019 |
| Mercedes Arias | SCH | Jr. Custodian | Full Time | 9/9/2019 |
| Eric Greenberg | SCH | Board Certified Behavioral Analyst | Full Time | 8/26/2019 |

New Retirees:

| <u>Name</u> | <u>Unit</u> | <u>Option</u> | <u>Retirement Date</u> | |
|--------------------|--------------------|-------------------------|-------------------------------|--|
| Peter Bove | CTY | Superannuation Option A | 10/27/2019 | |
| Paula Grande | SCH | Superannuation Option B | 1/2/2020 | |

Wendy Pompeo Annual Review

Review included in the handouts. Wendy’s anniversary date is 11/28/19

8. Executive Session

N/A

9. Adjournment