

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
12-30-2019 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,
James Vieira and Mark Minervini
Absent:
Others Present:

- 2. Reading of notice & certificate – Service of Notice Posted on December 10, 2019

- 3. Reading of Previous Meeting by Secretary

Vote to consider the minutes of the Board meeting held on November 20, 2019

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

Warrant S52A

Toshiba America Business Solut - Services 11/15/19-12/14/19	\$154.47
Law Office of Michael Sacco PC - Legal Service November	\$600.00
Proshred - Shredding Service November	\$35.00
Morgan Records - File Storage November	\$21.00
Ready Refresh - Water Delivery Nov 2019	\$18.96
Lexington Retirement Board - Transfer - Angelina Amato	\$2,351.20
Marblehead Retirement Board - Transfer - Terin T. O'Neil	\$3,938.50
Ameriprise Financial Services - Refund - Anne Ristaino	\$6,951.25
Municode - Website Development and Annual Hosting	\$4,100.00
State Retirement Board - Transfer - Lisa Bandoian	\$15,517.87
People's United Bank - Custodial Fee October	\$3,387.76
NEPC LLC - Consultant Fee Q4 2019	\$18,750.00
Maryalyce Pastorello - Refund of Deductions	\$4,954.04
IRS a/c Maryalyce Pastorello - Refund - Federal Tax Withholding	\$1,238.51
Kerri Digregorio - Option B Refund	\$54,830.96
IRS a/c Kerri Digregorio - Option B Refund Tax Withholding	\$13,707.74
Total Bills Warrant S52A	\$130,557.26
Staff Salaries	4,209.57
Medicare	55.72
Massachusetts SUI	42.10
Harpers Payroll Fee	\$87.13
Expense Total	\$134,951.78
Pension	1,453,335.82
Annuity	288,353.22
Retiree Payroll Total	1,741,689.04
Warrant S52A Total	\$1,876,640.82
Prior Warrants	
Schedule 48	4,549.30
Schedule 50	7,563.06
Schedule 51	4,421.67
Schedule 52	6,727.16
Reference Total	23,261.19
Grand Total Warrant S52A with Prior Warrants	1,899,902.01

Rhumblin S&P 500 Letter of Direction (LOD) Dated 12/9/2019.

Letter dated 12/9/2019 instructing Rhumblin to withdraw \$1,500,000 from the S&P 500 (L801) account and transfer the funds to People’s Bank. The trade date is 12/9/2019 and cash availability date is 12/11/2019.

Wire Transmittal Letter Transferring \$1,500,000 From People's Bank to Century Bank. This wire transfer was completed on December 18, 2019 by Mark Minervini to fund December 2019 expenses and pension payroll.

5. Report of Chairman:

NEPC November 2019 Flash Report

NEPC Updated October Report with Updated PRIM Values

PRIT Distribution Notice 12/2/2019

Receiving distribution of \$66,650.94 from PRIT Private Equity Vintage Year, scheduled to be wired to People's Bank on December 2, 2019

PRIT Distribution Confirmation Notice 12/2/2019

Private Equity Vintage Year Confirmation Notice, notifying the Board that a wire transfer of \$66,650.94 has been sent to People's Bank on December 2, 2019

PRIT Payment Notice

Private Equity Vintage Year payment of \$391,214.31 is due on 1/2/2020

Private Equity Vintage Year 2020 Commitment Letter to PRIM

PERAC Memo # 25 / 2019 - New Fraud Prevention Poster

PERAC Memo # 26 / 2019 - 2019 Disability Data

October 2019 Accounting Sent to PERAC

Terminated Service with ISolved as of 11/20/2019

Sage and Isolved Incorrectly Report Wages to Massachusetts Department of Unemployment.

Michael Sacco All Client Memo – Gomes SJC Decision

Michael Sacco All Client Memo – Staffing Announcement

Beginning 1/6/2020, Michael Sacco is CEO of Worcester Regional Retirement Board

PERAC FY2021 Appropriation Letter

Bob McManama from Loomis will be Retiring at the End of the Year

Mike Finocchi will be our new client relationship manager.

School Payroll not Reporting New Enrollments or Correcting Employee Deduction Errors

PRIM Annual CAFR Report

Letter from PRIM Notifying of Option to Invest in PRIM

6. Unfinished Business:

Website and Domain Project – Update

Buyback and Creditable Service Supplemental Regulation

Margaret Small Section 9 Application - John Small Second Medical Panel Result

7. New Business

New Employees:

Name	Unit	Position	Date of Hire	Full or Part Time
John Hoff III	City	Library - Circulation Asst.	10/31/2019	Full Time
Peter Hansen II	city	Library - Circulation Asst.	10/31/2019	Full Time
Tamar Siegel	City	Library - Circulation Asst.	10/31/2019	Full Time
John Pellegrini	City	Maintenance Craftsperson	11/12/2019	Full Time
Margaret Helme	City	Library - Circulation Asst.	10/31/2019	Full Time

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Perry Wilmarth	CTY	Superannuation Option A	1/3/2019
Roberta Zarrella	CTY	Superannuation Option B	1/3/2019
Mark Rumley	CTY	Superannuation Option C	1/3/2020

Accidental Death Benefit Section 9 Application for Linda Scola

Spouse of Joseph Scola, Police who retired 1/9/1983 Accidental Disability under G.L. c. 32, s. 94 Heart Law.

8. Executive Session

N/A

9. Adjournment