

**MINUTES 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, James Vieira and Mark Minervini
 Absent: Aleesha Nunley-Benjamin
 Others Present:

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

 James Vieira motion to place on file the notice and certificate that was posted on 12/10/2019. Motion second by Patrick Ripley. Motion passed by all voting in favor

3. Reading of Previous Meeting by Secretary

 James Vieira motion to waive reading of previous meeting by secretary. Motion second by Robert Maiocco. Motion passed by all voting in favor.

 Patrick Ripley motion to approve the minutes of the Board meeting held on November 21, 2019. Motion second by James Vieira. Motion passed by all voting in favor.

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

A motion was made by James Vieira and second by Robert Maiocco to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S48, S50, S51, S52 and S52A. motion passed by all members voting in favor.

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

Patrick Ripley motion to approve and place on file the Letter of Direction (LOD) instructing Rhumblin to transfer \$1,500,000 from Medford Retirement Board's S&P 500 Index (L801) Account to People's Bank. The trade date is 12/9/2019 and cash availability date is 12/11/2019. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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. Robert Maiocco motion to approve the Wire Transmittal Transferring \$1,500,000 from People's Bank to Century Bank on December 18, 2019. Motion second by James Vieira. Motion passed by all members voting in favor.

5. Report of Chairman:

NEPC November 2019 Flash Report

James Vieira motion to place on file NEPC November 2019 Flash Report. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

NEPC Updated October Report with Updated PRIM Values

Robert Maiocco motion to place on file NEPC's Flash Report with Updated October PRIM Values. Motion second by James Vieira. Motion passed by all members voting in favor.

PRIT Distribution Notice 12/2/2019

James Vieira motion to place on file Private Equity Vintage Year Distribution Notice, notifying the Board that a distribution of \$66,650.94 from PRIT Private Equity Vintage Year is scheduled to be wired to People's Bank on December 2, 2019. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIT Distribution Confirmation Notice 12/2/2019

Robert Maiocco motion to place on file 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. Motion second by James Vieira. Motion passed by all members voting in favor.

PRIT Payment Notice

Patrick Ripley motion to place on file the PRIT Payment notice indicating that a Private Equity Vintage Year Payment of \$391,214.31 is due on 1/2/2020. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIM Private Equity Vintage Year 2020 Commitment Letter to PRIM

Robert Maiocco motion to place on file PRIM Private Equity Vintage Year 2020 Commitment Letter committing \$5M to PRIM Private Equity Vintage Year 2020. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo # 25 / 2019 - New Fraud Prevention Poster

James Vieira motion to place on file PERAC Memo # 25 / 2019 - New Fraud Prevention Poster. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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PERAC Memo # 26 / 2019 - 2019 Disability Data

James Vieira motion to place on PERAC Memo # 26 / 2019 - 2019 Disability Data. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

October 2019 Accounting Sent to PERAC

Robert Maiocco motion to place on file October 2019 Accounting Submitted to PERAC. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Terminated Service with ISolved as of 11/22/2019

Robert Maiocco motion to place on file the Isolved "End of Service Form" terminating service on 11/22/2019. Motion second by James Vieira. Motion passed by all members voting in favor.

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

Mark Minervini explained to the Board that Sage did not report wages for Quarter 2Q2018, 3Q2018, 4Q2018, 1Q2019 and 2Q2019 to Massachusetts Unemployment and Training. The total amount due for unpaid unemployment insurance is \$2,643.22, which includes \$226.13 in interest and fees. \$2,643.22 has been paid on Schedule 50 and Isolved agreed to refund the \$226.13 interest and fees. James Vieira motion to place on file that Sage and Isolved Incorrectly Report Wages to Massachusetts Department of Unemployment and payment was processed on Schedule 50. Motion second by Robert Maiocco. Motion passed by all members voting in favor

Michael Sacco All Client Memo – Gomes SJC Decision

Robert Maiocco motion to place on file Michael Sacco's All Client Memo regarding the Gomes SJC Decision. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Michael Sacco All Client Memo – Staffing Announcement

James Vieira motion to place on file Michael Sacco All Client Memo – Staffing Announcement notifying the Board that beginning 1/6/2020, Michael Sacco is CEO of Worcester Regional Retirement Board. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC FY2021 Appropriation Letter

James Vieira motion to place on file PERAC FY2021 Appropriation Letter. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

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

Mike Finocchi will be our new client relationship manager.

James Vieira motion to place on file Bob McManama retirement. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

School Payroll not Reporting New Enrollments or Correcting Employee Deduction Errors

Mark Minervini informed the Board that a meeting is scheduled on 1/8/2020 to review and discuss deduction requirements and enrollment process with Kirsteen Patterson and her team.

Robert Maiocco motion to place on file school payroll not reporting new enrollments or Correcting Employee Deduction Errors. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIM Annual CAFR Report

Patrick Ripley motion to place on file the Annual CAFR Report and letter from PRIM Notifying the Board of the option to invest in PRIM. Motion second by James Vieira. Motion passed by all members voting in favor.

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6. Unfinished Business:

Website and Domain Project – Update

Mark Minervini informed the Board that the website is live as of November 27, 2019. Robert Maiocco motion to place on file notification that the website is “live” as of November 27, 2019. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Buyback and Creditable Service Supplemental Regulation

Mark Minervini informed the Board that the creditable service and buyback regulations have been completed, reviewed by Michael Sacco and can be forwarded to PERAC for approval. The regulations will be effective prospectively. The supplemental creditable service regulation defines how creditable service will be calculated and the buyback supplemental regulation allows members to purchase prior non-membership service.

James Vieira motion to approve supplemental regulation allowing members to purchase prior non-membership service and the supplemental creditable service regulation. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

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

Discussion about the second medical panel. Patrick Ripley indicated that some of the facts were not correct regarding Mr. Small’s case and ran through the following facts: Mr. Small initially retired Superannuation and then retired under the cancer presumption law within the five-year window after retirement. Over the years Mr. Small had a number of cancers, but the first doctor couldn’t make a connection between his initial cancer for which he retired, and cancer listed on the second line of the death certificate. The first line of the death certificate lists congestive heart failure as the immediate cause of death, and that the cause of death listed on the first line of the death certificate has to be caused by the condition for which he retired. Discussion continued about the possibility of a connection based on the information contained in Dr. D’Silva’s letter.

Patrick Ripley motion to approve Margaret Small Section 9 retirement based on the results of the second medical panel. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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

Motion by James Vieira to accept membership for employees listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

New Retirees:

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

Motion by Patrick Ripley to approve Superannuation retirements for employees listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

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.

Mark Minervini informed the Board that the Section 9 application is complete.

Motion by Patrick Ripley to Approve the Section 9 Application for Linda Scola. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Patrick Ripley indicated he had new business and informed the Board that a retiree called him because of an insurance problem. The retiree was in need of a significant dental procedure and his Delta insurance has been cancelled. Pat instructed the retiree to contact the City benefit coordinator indicating that they will have the information necessary – not the retirement office. The retiree confirmed with Mr. Ripley that the Benefit Coordinator resolved the issue very quickly.

8. Executive Session

N/A

9. Adjournment

Next meeting scheduled for January 29, 2020 at 9:30am at Medford City Hall in room 201

Robert Maiocco motioned to adjourn meeting. Motion second by Rick Jordan. Motion passed by all members voting in favor.

A true Record by:  On 12-30-2019
Mark Minervini

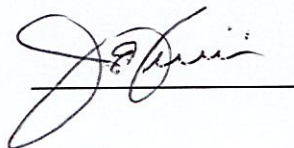
Rick Jordan


Chairman

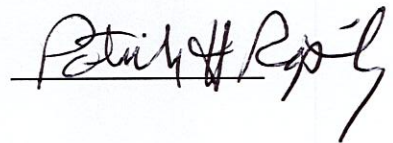
Aleesha Nunley Benjamin

ABSENT
Ex-Officio

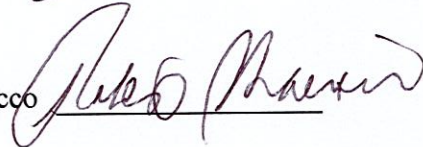
James Vieira



Patrick H. Ripley



Robert Maiocco



Subunit	Unit	Year	Value
Subunit A	Unit A	1977	100.0
Subunit B	Unit B	1977	100.0
Subunit C	Unit C	1977	100.0

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State Representative

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