

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
2-24-2020 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 arriving between
10:30-11:00am
- 2. Reading of notice & certificate – Service of Notice Posted on February 12, 2020
- 3. Reading of Previous Meeting by Secretary

Vote to consider the minutes of the Board meeting held on January 29, 2020
- 4. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S9	
Law Office of Michael Sacco PC - Legal Services January 2020	\$125.00
Morgan Records - File Storage Services January 2020	\$44.25
People's United Bank - Custodial Fee December 2019	\$3,614.25
Joanne F. Quatieri-Mejia - Refund Deductions	\$1,546.08
IRS a/c Joanne F. Quatieri-Mejia - Refund - Federal Withholding	\$386.52
Joseph Perry - Refund Deductions	\$161.45
IRS a/c Joseph Perry - Refund - Federal Withholding	\$40.36
Somerville Retirement Board - Transfer Out - Kellie Cavanaugh	\$16,010.86
Mass Teachers Retirement System - Transfer Out - Kristen Ciarletta	\$1,312.99
Everett Retirement Board - Transfer Out - Deanna Deveney	\$24,906.46
Swampscott Retirement Board - Transfer Out - Allison Shvonski	\$20,414.60
State Retirement Board - Transfer Out - Irina Shumway	\$3,013.78
Plymouth County Retirement Board - Transfer Out - Danielle Kennedy	\$296.02
Mystic Medical Group Inc. - Medical Records - John K. Small	\$50.00
Amity Insurance Agency Inc. - Renewal policy 3/1/2020-3/1/2021	\$13,419.00
Ready Refresh - Water Delivery 1/8/2020	\$18.96
Kingsbury Press - Tinted Window Envelopes	\$139.00
Cambridge Retirement Board - 38 (c) Billing	\$4,398.55
Concord Retirement System - 38 (c) Billing	\$16,342.52
Mass Teachers Retirement System - 39 (c) Billing	\$177,254.01
Melrose Retirement Board - 38 (c) Billing	\$4,813.36
Northbridge Retirement System - 38 (c) Billing	\$2,170.15
Peabody Retirement Board - 38 (c) Billing	\$3,102.89
Stoneham Retirement System - 38 (c) Billing	\$7,946.95
Winchester Retirement Board - 38 (c) Billing	\$418.98
Worcester Retirement System - 38 (c) Billing	\$9,651.89
Total Bills Warrant S9	\$311,598.88
Staff Salaries	4,379.64
Medicare	-
Massachusetts SUI	-
Harpers Payroll Fee	\$0.00
Expense Total	\$315,978.52
Pension	1,458,790.24
Annuity	292,888.42
Retiree Payroll Total	1,751,678.66
Warrant S9 Total	\$2,067,657.18
Prior Warrants	
Schedule 6	5,062.46

Schedule 7	4,494.60
Schedule 8	6,764.04
Reference Total	16,321.10
Grand Total Warrant S9 with Prior Warrants	2,083,978.28

Rhumblin S&P 500 Letter of Direction (LOD) Dated 2/12/2020.

Letter dated 2/12/2020 instructing Rhumblin to transfer \$1,400,000 in funds from the system's S&P 500 account to People's Bank. The trade date is 2/12/2020 and cash availability date is 2/14/2020.

Wire Transmittal Letter Transferring \$1,400,000 From People's Bank to Century Bank. This wire transfer was completed on 2/20/2020 by Mark Minervini to fund February 2020 expenses and pension payroll.

5. Report of Chairman:

PRIT Confirmation of Account Activity Notice Dated 2/3/2020

Private Equity Vintage Year Deposit Confirmation Notice, notifying the Board that payment of \$148,721.00 has been received by PRIT on 2/3/2020

December 2019 Accounting Reviewed by Aleesha Nunley-Benjamin

December 2019 Accounting Reports Submitted to PERAC

2019 Annual Statement Complete

Roselli, Clark and Associates Audit Status

2019 accounting reports sent to Terenzio Volpicelli on 2/11/20. Terenzio to follow-up at end of month with audit schedule

Dan Sherman 1/1/2020 Actuary Valuation Status

Data files sent to Dan Sherman on 2/13/20.

Paul Conway will have Repaid the Excess Earnings for the Years 2004 – 2007 in March 2020

One of our retiree's personal information was obtained from an outside source and then used to create an online account in PTG's Self Service system.

Medford Police and the retiree has been notified.

Fiduciary Insurance Policy Received Effective 3/1/2020 – 3/1/2021

PERAC Pension News February 2020

PERAC 3(8)(c) Reimbursement Letter to Middlesex County Retirement Board

Reimburse \$4,949.37 a year towards the retirement of James Walker who retired on August 22, 2019

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

Reimburse \$4,239.01 a year towards the retirement of Barbara Kelley-Leahy who retired on June 30, 2018

PERAC Memo #11 / 2020 - Payment Required for Service Credited under G.L. c. 32, § 4(2)(b)

Michael Sacco All Client Email - Gomes SJC Decision and PERAC Memo # 11 / 2020

PERAC Memo #12 / 2020 – IRS Determination Letters

6. Unfinished Business:

7. New Business

New members:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Date of Hire</u>	<u>FT/PT</u>
Mona Moussawee	School	English Learner (EL) Aide	11/4/2019	Full Time
Karen Donahue	School	Kindergarten Aide	8/26/2019	Full Time
Stephen Pyrcz	School	Carpenter/Maintenance	1/3/2020	Full Time
Phalange Cadet	School	Instructional Support Staff	10/17/2019	Full Time
James Tobin III	City	DPW - Motor Equipment Repairman	12/23/2019	Full Time
Daria Tejera	City	Executive Asst. to Mayor	1/6/2020	Full Time
Christopher Mangan	School	Security Monitor	1/21/2020	Full Time

8. Executive Session

N/A

9. Adjournment