

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
3-31-2020 at 9:30am. VIA CONFERENCE CALL AS A RESULT OF COVID-19
AND IN ACCORDANCE WITH PERAC MEMO #15/2020**

**CONFERENCE CALL: 1-857-444-0744
CONFERENCE CODE: 969957**

- 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: 9:30am Scott Driscoll and Marisa Gorman from NEPC via Conference Call
- 2. Reading of notice & certificate – Service of Notice Posted on March 18, 2020
- 3. Reading of Previous Meeting by Secretary

Vote to consider the minutes of the Board meeting held on February 24, 2020
- 4. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S14	
Law Office of Michael Sacco PC - Legal Service February 2020	\$250.00
Robert Delafano - Refund Deductions	\$70.87
IRS a/c Robert Delafano - Refund - FWT	\$17.72
Proshred - Service 2/18/2020	\$35.00
Toshiba America Business Solut - Service 2/15/2020 - 3/14/2020	\$154.47
WB Mason - Office Supplies	\$23.66
Sherman Actuarial Services LLC - 2020 Actuarial Evaluation	\$5,000.00
Morgan Records Management LLC - File Storage February 2020	\$21.00
Massport Retirement - 38c Payment	\$4,183.79
Framingham Retirement System - 38c Payment	\$25,755.02
Ready Refresh - Water Delivery 2/7/2020	\$18.96
Ascensus Trust - Refund - Brendan Regan	\$62,146.82
State Retirement Board - Transfer - Ann Marie Irwin	\$126,248.91
Kingsbury Press - Tinted Window Envelopes	\$139.00
Boston Retirement System - 38c Payment	\$11,479.66
Access Orthopedics - Medical Records - Robert Ferragamo	\$50.00
NEPC LLC - Consultant Fees Q1 - 2020	\$18,750.00
People's United - Custodial Fee January 2020	\$3,541.06
Kingsbury Press - #10 Envelopes 1500 count	\$194.00
Toshiba America Business Solut - Service 3/15/2020 - 4/14/2020	\$253.61
Total Bills Warrant S14	\$258,333.55
Staff Salaries	4,379.64
Medicare	-
Massachusetts SUI	-
Harpers Payroll Fee	\$0.00
Expense Total	\$262,713.19
Pension	1,528,322.29
Annuity	302,879.26
Retiree Payroll Total	1,831,201.55
Warrant S14 Total	\$2,093,914.74
Prior Warrants	
Schedule 10	5,419.76
Schedule 11	4,492.20
Schedule 12	6,635.11

Schedule 13	4,490.63
Reference Total	21,037.70
Grand Total Warrant \$14 with Prior Warrants	2,114,952.44

Garcia Hamilton Letter of Direction (LOD) Dated 3/11/2020.

Letter dated 3/11/2020 instructing Garcia Hamilton to withdraw \$1,500,000 in funds from the system's fixed income account and directing People's Bank to transfer the funds from Account# 993171 to Account# 646220.

Wire Transmittal Letter Transferring \$1,625,000 From People's Bank to Century Bank. This wire transfer was completed on March 19, 2020 by Mark Minervini to fund March 2020 expenses and pension payroll.

5. Report of Chairman:

PRIT Distribution Notice 3/2/2020

Receiving distribution of \$12,004.87 from PRIT Private Equity Vintage Year, scheduled to be wired to People's Bank on March 2, 2020

PRIT Distribution Confirmation Notice 3/2/2020

PRIT Private Equity Vintage Year Confirmation Notice indicating a wire transfer of \$12,004.87 has been sent to People's Bank on 3/2/2020.

PRIT Distribution Notice 4/1/2020

Receiving a distribution of \$66,773.64 from PRIT Private Equity Vintage Year, scheduled to be wired to People's Bank on April 1, 2020

Letter of Direction to William Blair Dated 2/24/2020

Letter of direction instructing William Blair to withdraw \$6,100,000 from the Macro Allocation Institutional account on the next trade date and transfer the funds to People's Bank.

PRIT Fund Deposit Form Dated 2/24/2020

PRIT deposit form notifying PRIT of \$6,100,000 deposit into the System's Real estate portfolio on 3/2/2020 and authorizing People's Bank to transfer the funds to PRIT

PRIT Payment Confirmation Notice Dated 3/2/2020

PRIT's Real estate portfolio Confirmation Notice indicating a wire transfer of \$6,100,000 has been received by PRIT on 3/2/2020.

January 2020 Accounting Reports Submitted to PERAC

Governor Charles Baker's Order Suspending Certain Provisions of The Open Meeting Law, G.L. c. 32A Section 20 Dated March 12, 2020

PERAC MEMO #13/2020 – Updated Forms on PERAC Website

PERAC MEMO #14/2020 and Attachments - Required Minimum Distribution:
Still Age 70 1/2 For This Year's Notifications

PERAC MEMO #15/2020 - Coronavirus: Contingency Planning

PERAC MEMO #16/2020 - Coronavirus Update

PERAC MEMO #17/2020 - Coronavirus Impact

PERAC MEMO #18/2020 - Mandatory Retirement Board Member Training - 2nd Quarter 2020

6. Unfinished Business:

N/A

7. New Business

Election officers for election of Third Board Member

Michelle Lajoie Annual Review and Step Increase

New members:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Date of Hire</u>	<u>FT/PT</u>
Kathryn Calpino	School	Athletic Trainer	8/12/2019	Full Time
Jennifer Wiechec	School	Kindergarten Aide	8/29/2019	Full Time
David Rourke	School	Security Monitor	1/23/2020	Full Time
David Rodrigues	City	Chief of Staff	1/6/2020	Full Time
Kyle Heath	City	DPW Maintenance Craftsperson	11/25/2019	Full Time
Jessica MacIsaac	School	Kindergarten Aide	8/27/2019	Full Time
Christopher LaGrutta	MHA	Project Coordinator	2/18/2020	Full Time

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Alan Doherty	CTY	Superannuation Option B	3/31/2020
James Perillo	CTY	Superannuation Option B	4/30/2020

8. Executive Session

N/A

9. Adjournment