

AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on 6-30-2020 in Council Chambers at 9:30am. VIA CONFERENCE CALL AS A RESULT OF COVID-19 AND IN ACCORDANCE WITH PERAC MEMO #15/2020

**THE PUBLIC MAY ACCESS THE MEETING BY CALLING 1-857-444-0744
CONFERENCE CODE: 969957**

- 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.
- Reading of notice & certificate – Meeting Notice Posted on 6/15/2020
- Reading of Previous Meeting by Secretary
- Vote to approve the minutes of the Board meeting held on May 28, 2020
- Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S27	
The Law Office of Michael Sacco PC - Professional Service May 2020	\$475.00
Mark Minervini - Reimbursement VAST Conference call Fee May 2020	\$22.30
Morgan Records - File Storage May 2020	\$21.00
WB Mason - Office Supplies	\$54.36
WB Mason - Office Supplies	\$75.12
WB Mason - Office Supplies	\$236.84
WB Mason - Office Supplies	\$10.05
People's United - Custodial Fee April 2020	\$3,303.30
Ready Refresh - Water Delivery	\$23.95
Mark Minervini - Reimbursement DropBox Annual Fee 6/2020 - 6/2021	\$1,800.00
Mark Minervini - Reimbursement Personal Protective Items (COVID-19)	\$66.98
The Hartford - Additional Premium Workers Comp Policy	\$27.00
NEPC LLC - Consultant Fee Q2 2020	\$18,750.00
Proshred -	\$35.00
Toshiba America Business Solut - Service 6/15/2020-7/14/2020	\$154.47
Winchester Retirement Board - Transfer - Edwin Santa Cruz - School	\$688.62
Total Bills Warrant S27	\$25,743.99
Staff Salaries	4,428.79
Medicare	-
Massachusetts SUI	-
Harpers Payroll Fee	\$0.00
Expense Total	\$30,172.78
Pension	1,447,042.69
Annuity	296,650.67
Retiree Payroll Total	1,743,693.36
Warrant S27 Total	\$1,773,866.14
Prior Warrants	
Schedule 23	4,649.31
Schedule 24	4,539.05
Schedule 25	6,682.80
Schedule 26	4,539.57
Reference Total	20,410.73
Grand Total Warrant S27 with Prior Warrants	1,794,276.87

6. Report of Chairman:

Letter of Direction to Loomis Dated 6/12/20

Instructing Loomis to withdraw \$800,000 from the Multisector Full Discretion Fund, account CT00717 and transfer the funds to Peoples Bank.

Wire Transmittal Letter Transferring \$1,500,000 From People's Bank to

Century Bank. This wire transfer was completed on 6/19/2020 by Mark Minervini to fund June 2020 expenses and pension payroll.

PRIT Distribution Confirmation Notice 6/1/2020

PRIT Private Equity Vintage Year Confirmation notifying the Board that a distribution of \$88,453.94 has been wired to People's Bank on 6/1/2020.

PRIT Distribution Notice 7/1/2019

Receiving a distribution of \$205,991.71 from PRIT Private Equity Vintage Year, scheduled to be wired to People's Bank on July 1, 2019

PRIT Fund FY2021 Automatic Redemption and Monthly Balance Form

The balance and redemption amount remain unchanged from previous years

Notification of Merger Between City of London and Karpus Management

Received notification of merger on 6/10/20 from NEPC

PERAC MEMO # 23/2020 - Tobacco Company List

PERAC MEMO # 24/2020 - PROSPER Security Memo

April 2020 Accounting Reports Submitted to PERAC

The City Requested the Retirement Office to Reconcile the Davis Vision Invoice and Pay the Invoice Directly

7. Unfinished Business:

Decision on Assumed Rate of Return and Actuary Options presented By Dan Sherman

Tabled during April 2020 Board Meeting until more information is available.

During the May Board Meeting Aleesha Nunley-Benjamin requested Dan Sherman to provide a report of the investment return assumptions with a 2033 funding schedule and show a breakout of city's portion and Medford housing portion of the appropriation. The report has been received and uploaded to DropBox.

Aleesha Nunley-Benjamin informed Mark Minervini on 6/23/20 that the City will not be able to pay the Pension appropriation until August because the City Council has not voted the budget. The Mayor submitted a 1/12th budget for the month of July to keep operations going while the Council reviews the annual budget submitted on June 18th. Dan Sherman has been notified and he said a one-month delay is not an issue if it only happens this year. If it becomes a regular event, then he would adjust the funding schedule. Aleesha confirmed that this is a rare situation and we should not have delays in the future.

Robert Delafano Accidental Disability Retirement

Robert Delafano Medical Panel Results have been Received and Uploaded to DropBox

Involuntary Superannuation Retirement for Stephen McAveeney

Submitted by Chief Frank Giliberti, Jr. Mr. McAveeney’s request for a hearing has been received in the retirement office on 5/19/20. The hearing is scheduled for 7/30/20 at 11:00am at City Hall.

8. New Business

New Members:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Date of Hire</u>	<u>FT/PT</u>
Michael Tyminski	MHA	Plumber	5/26/20	Full Time

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Jeanne, Glionna	SCH	Superannuation Option A	6/30/2020

Nancy Galante Applied for Section 101 Survivor Benefits

Mrs. Galante is a survivor of Ernest Galante who Retired 1/29/1994 under Section 94B and died on 2/21/2020 from a cause unrelated to his accidental disability retirement.

Buybacks:

Anne Annable

Kindergarten Aide

Date of Membership: 2/27/2012

Ms. Annable is buying back previous Kindergarten Aide service due to a payroll error. Ms. Annable was hired as a full-time Kindergarten Aide for the 2002/2003 school year and should have become a member at that time. Her date of membership will be backdated to 9/2/2002 when the buyback is fully paid. Corrections of errors interest (3%) is used in calculating the makeup cost.

Corrections of Errors Interest Makeup (3% Interest) - 9/2/2002-2/26/2012 (8 years of service) Makeup Cost = \$13,549.47 and includes interest through 7/31/20. Membership Date backdated to 9/2/2002 when paid. Interest is added to unpaid balance annually during the 5-year payment period.

In addition Ms. Annable would like to purchase service rendered in the system when she was not eligible for membership from 9/6/2000 to 7/30/2002. Makeup Actuarial Interest (7.5%) – Purchasing 1 year of part-time service from 9/6/2000 to 7/30/2002. Makeup Cost = \$3,967.74 and includes interest through 7/31/20. Buyback Interest is added to unpaid balance annually during the 5-year payment period.

Tamar Siegel

Assistant Children's Librarian.

Date of Membership: 10/31/2019

Purchasing 1 year, 8 months of part-time service from 7/9/2016 – 10/31/2019

Interest: Buyback Interest 3.75%

Buyback cost is \$4,238.78 and includes interest through 7/31/2020

Buyback Interest is added to unpaid balance annually during the 5-year payment period.

Judith Nudelman

Reference and Information Services Librarian

Date of Membership: 10/31/2019

Purchasing 1 year, 9 months of part-time service from 10/29/2016-10/31/2019

Interest: Buyback Interest 3.75%

Buyback cost is \$6,248.92 and includes interest through 7/31/2020

Buyback Interest is added to unpaid balance annually during the 5-year payment period.

Margaret Helme

Library Circulation Assistant

Date of Membership: 10/31/2019

Purchasing 4 years, 5 months of part-time service from 11/16/2013-10/31/2019

Interest: Buyback Interest 3.75%

Buyback cost is \$11,663.22 and includes interest through 7/31/2020

Buyback Interest is added to unpaid balance annually during the 5-year payment period.

Peter Hansen

Library Circulation Assistant

Date of Membership: 10/31/2019

Purchasing 11 months of part-time service from 7/15/2017-10/31/2019

Interest: Buyback Interest 3.75%

Buyback cost is \$2,475.39 and includes interest through 7/31/2020

Buyback Interest is added to unpaid balance annually during the 5-year payment period.

John Hoff

Library Circulation Assistant

Date of Membership: 10/31/2019

Purchasing 3 years, 7 months of part-time service from 5/17/2014-10/31/2019

Interest: Buyback Interest 3.75%

Buyback cost is \$9,530.23 and includes interest through 7/31/2020

Buyback Interest is added to unpaid balance annually during the 5-year payment period.

9. Executive Session

N/A

10. Adjournment