

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
7-30-2020 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 from NEPC.

- Reading of notice & certificate – Meeting Notice Posted on July 23, 2020

- Reading of Previous Meeting by Secretary

- Vote to approve the minutes of the Board meeting held on June 30, 2020

Vote to approve the minutes of the Executive Session meeting held on June 30, 2020

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

Warrant S31

Law Office of Michael Sacco PC - Professional Services June 2020	\$485.00
Morgan Records - File Storage June 2020	\$21.00
Proshred Security - Shredding Service 7-7-2020	\$35.00
Lauren DiLorenzo - Refund Deductions	\$116.26
IRS a/c Lauren DiLorenzo - Federal Tax Withholding	\$29.07
Ready Refresh - Water Delivery 6/18/2020	\$18.96
People's United Bank - Custodial Fee May 2020	\$3,281.66
Kingsbury Press - 2 Part Perforated Paper	\$262.54
Andreana Dinunzio - Refund Deductions	\$1,933.90
IRS a/c Andreana Dinunzio - Refund Fededal Tax Withholding	\$483.48
Belmont Retirement Board - Transfer - Amy Loustau	\$42,586.77
Kimberly Dillion - Refund Deductions	\$8,248.31
IRS a/c Kimberly Dillion - Refund - Federal Tax Withholding	\$2,062.08
Mark Minervini - Reimbursement Conference Call Fee June	\$22.99
Toshiba America Business Solut - Service 7/15/2020-8/14/2020	\$154.49
-	\$0.00
Rhumbline - Q2-2020 BTIPS-P	\$927.00
Rhumbline - Q2-2020 SP500MAP	\$3,520.00
Rhumbline - Q2-2020 SP400P	\$588.00
Garcia Hamilton & Associates LP - Mgmt Fees Q2 2020	\$14,898.61
Loomis/Sayles - Mgmt Fees Q2 2020	\$22,525.73
Total Bills Warrant S31	\$102,200.85
Staff Salaries	4,428.79
Expense Total	\$106,629.64
Pension	1,470,354.40
Annuity	299,005.12
Retiree Payroll Total	1,769,359.52
Warrant S31 Total	\$1,875,989.16
Prior Warrants	
Schedule 28	4,650.35
Schedule 29	4,539.57
Schedule 30	6,683.32
	-

Reference Total	15,873.24
Grand Total Warrant S31 with Prior Warrants	1,891,862.40

6. Report of Chairman:

Medford Housing and City Appropriation Received in the Amount of \$12,989,190

Scott Driscoll to provide rebalancing recommendations

Wire Transmittal Letter Transferring \$675,000 From People’s Bank to Century Bank. This wire transfer was completed on 7/22/2020 by Mark Minervini to fund July 2020 expenses and pension payroll.

PRIT Distribution Confirmation Notice 7/1/2020

PRIT Private Equity Vintage Year Confirmation notifying the Board that a distribution of \$205,991.71 has been wired to People’s Bank on 7/1/2020.

PRIT Payment Due Notice Dated 8/3/2020

Private Equity Vintage Year payment of \$136,608.46 is due on 8/3/2020

PERAC Memo #25/2020 - Mandatory Retirement Board Member Training - 3rd Quarter 2020

May 2020 Accounting Report Submitted to PERAC

PERAC 2019 Investment Report

Robert Delafano Accidental Disability Transmittal has been Approved by PERAC

Retiree Affidavits (Proof of Living)

Patrick Ripley Board Member Election

7. Unfinished Business:

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

Tabled during the June 30, 2020 meeting until Aleesha Nunley-Benjamin is available.

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

April 29, 2020 Board Meeting

Place on file during April 2020 Board Meeting until more information is available.

May 28, 2020 Board Meeting

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.

June 30, 2020 Board Meeting

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.

Discussion tabled during the June 30, 2020 Board meeting until Aleesha Nunley-Benjamin is available. Robert Maiocco motion to table this discussion until Aleesha Nunley-Benjamin is available. James Vieira: said he does not feel comfortable not having more information, but he will go along with the vote. Because Aleesha is not here, I don't feel we got a good explanation and we are making a motion on a situation that we cannot decide.

Patrick Ripley motions that the Board continue to closely monitor this situation while tabled and that the Board is taking this situation very seriously. Robert Maiocco on the motion, if Aleesha doesn't make it to the meeting today, he asked that Mark Minervini get in touch with her and let the Board know the status of the budget and funding and ask when the appropriation will be received if the budget is approved. Motion second by James Vieira.

Discussion about the city's position on the actuary options. James Vieira motions, that prior to the next meeting, have the Administrator write a letter to the Mayor explaining the Board's issues and ask that we get an answer so we can decide. Motion second by Patrick Ripley.

Letter to Mayor on dated 7/13/2020, requesting the City's position on the actuary options, is included in the handouts.

Email from Aleesha Nunley-Benjamin on 7/13/2020 Indicating the Mayor's Position on the Funding Schedule and Assumed Rate of Return, is included in the handouts.

8. New Business

Judy Johnston Application for Reinstatement to Service from Superannuation Retirement

Ms. Johnston has been reinstated as Deputy Collector on 7/1/2020

Consider Director of Community Affairs Position as an Eligible Position for Membership

Consider Director of Communications Position as an Eligible Position for Membership

New Members:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Date of Hire</u>	<u>FT/PT</u>
Lisa Colaianni	CTY	Director of Community Affairs	6/1/2020	Full Time
Jaclyn Piques	CTY	Director of Communications	3/16/2020	Full Time

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Deborah Schipilliti	CTY	Superannuation Option B	10/1/2020
Robertta Lynch	CTY	Superannuation Option C	9/1/2020
Janet Lahey	CTY	Superannuation Option C	9/25/2020
Connie Cross	SCH	Superannuation Option C	9/1/2020
Stephen McAweeney	CTY	Superannuation Option B	7/31/2020

John Small Accidental Disability Presumption Application

Diane Byrnes Applied for Section 101 Survivor Benefits

Mrs. Byrnes is a survivor of Arthur M. Byrnes who Retired 11/5/1983 under Section 94, Option B and died on 4/12/2020 from a cause unrelated to his accidental disability retirement.

Buybacks:Haylie Brogan

Senior Clerk - Clerk's Office

Date of Membership: 7/1/2019

Purchasing 3 years, 2 months of part-time service from 10/2/2013 - 6/30/2019

Interest: Buyback Interest 3.75%

Buyback cost is \$7,473.91 and includes interest through 8/31/2020

Buyback Interest to be added to unpaid balance annually. Paid with payroll deductions for a 5-year period

Margaret Simcox

Kindergarten Aide

Date of Membership: 2/27/2012

Purchasing 8 years, 6 months of service from 9/2/2002-2/26/2012

Interest: Correction of Errors 3%

Buyback Cost = \$14,666.36 and includes interest through 8/31/20.

Buyback Interest to be added to unpaid balance annually. Paid with payroll deductions for a 5-year period

9. Executive Session**Involuntary Superannuation Retirement for Stephen McAweeney****10. Adjournment**