

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
8-31-2020 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**

- 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 Dan Sherman from Sherman Actuarial Services  
11:00am Scott Driscoll and Kiley Fischer from NEPC, PRIM Manager Review
- 2. Reading of notice & certificate – Meeting Notice Posted on 8/20/2020
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on July 30, 2020
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

**Warrant S36**

Morgan Records Management LLC - File Storage July 2020	\$21.00
Mark Minervini - Reimbursement - Conference call July 2020	\$22.99
Mark Minervini - Reimbursement - GoDaddy Annual Website Hosting Renewal	\$89.12
WB Mason - Office Supplies	\$175.66
Law Offices of Michael Sacco PC - Professional Services July 2020	\$200.00
People's United Bank - Custodial Fee June 2020	\$3,247.32
Proshred - Shredding Service	\$35.00
Ready Refresh - Water Delivery	\$18.96
WB Mason - Office Supplies	\$43.50
WB Mason - Office Supplies	\$72.65
WB Mason - Office Supplies	\$11.45
Morgan Stanley - Refund - Cheryl Sciarappa	\$953.19
Leah Smith - Refund Deductions	\$256.09
IRS a/c Leah Smith - Refund Federal Tax Withholding	\$64.02
Kingsbury Press - Envelopes	\$547.48
State Retirement Board - 38c Payment	\$71,787.71
Michael R. Tyminski - Refund Deductions	\$1,422.52
IRS a/c Michael R. Tyminski - Refund	\$355.63
James Rabbitt - Option B Payout (Brian Rabbitt)	\$75,595.75
IRS a/c James Rabbitt - Option B Payout (Brian Rabbitt)	\$18,898.94
Leominster Retirement Board - Transfer - Kathleen Fortier	\$89,861.44
Denise K. McGilvery - Option B Payout (Patricia White)	\$793.69
IRS a/c Denise K. McGilvery - Option B Payout (Patricia White)	\$198.42
James McGilvery - Option B Payout (Patricia White)	\$793.69
IRS a/c James McGilvery - Option B Payout (Patricia White)	\$198.42
Raymonde Felix - Refund Deductions	\$8,024.98
IRS a/c Raymonde Felix - Refund	\$2,006.24
Stephen McAveeney - Refund Deductions	\$32.34
IRS a/c Stephen McAveeney - Refund	\$8.09
Toshiba - Copier Lease	\$154.48
<b>Total Bills Warrant S36</b>	<b>\$275,890.77</b>
Staff Salaries	4,428.79

<b>Expense Total</b>	<b>\$280,319.56</b>
Pension	1,475,184.17
Annuity	300,148.51
Retiree Payroll Total	1,775,332.68
<b>Warrant S36 Total</b>	<b>\$2,055,652.24</b>
<b>Prior Warrants</b>	
Schedule 32	4,650.35
Schedule 33	4,579.37
Schedule 34	6,683.32
Schedule 35	4,539.57
<b>Reference Total</b>	<b>20,452.61</b>
<b>Grand Total Warrant S36 with Prior Warrants</b>	<b>2,076,104.85</b>

6. Report of Chairman:

**Wire Transmittal Letter Transferring \$1,650,000 From People’s Bank to Century Bank.** This wire transfer was completed on 8/20/2020 by Mark Minervini to fund August 2020 expenses and pension payroll.

**City of London Subscription Agreement dated 7/31/2020 notifying City of London the Board’s intention to contribute \$1,000,000 on 8/31/2020**

**Letter of Direction dated 8/25/2020 instructing People’s Bank to wire \$1,000,000 to City of London on 8/31/2020**

**Letter of Direction dated 7/31/2020 instructing People’s Bank to wire \$1,500,000 to Lazard International Equity on 8/3/2020**

**Letter of Direction dated 7/31/2020 instructing People’s Bank to wire \$1,000,000 to Loomis Small Cap Portfolio on 8/3/2020**

**Letter of Direction dated 7/30/2020 instructing People’s Bank to wire \$2,000,000 to Rhumblin S&P 500 (L801), \$1,000,000 to Rhumblin S&P 400 (L830) and \$1,000,000 to Rhumblin TIPS (L865) on 7/31/2020.**

**Letter of Direction dated 7/30/2020 instructing People’s Bank to wire \$500,000 to William Blair Macro Allocation Fund Account on 7/31/2020**

**PRIT Confirmation Notice Dated 8/3/2020**  
PRIT Private Equity Vintage Year Confirmation notifying the Board that a payment of \$136,608.46 has been received by PRIM on 8/3/2020

**PRIT Payment Due Notice Dated 9/1/2020**  
Private Equity Vintage Year payment of \$70,203.93 is due on 9/1/2020

**Section 3 (8) (c) Reimbursement amount of \$1,163.76 to Teachers’ Retirement Board Towards the Retirement of Audrey Depatto-Brown who retired 7/31/2019**

**June Accounting Reports Submitted to PERAC**

**January – June 2020 Accounting Reviewed by Aleesha Nunley-Benjamin**

**Budget vs. Actual YTD Report as of January - June 30, 2020**

**Zoom for Future Retirement Board Meetings**

**Election officers for Board Election (Rick Jordan’s Position)**

7. Unfinished Business:

**Aleesha Nunley-Benjamin asked if she could speak off topic and asked that Mark Minervini help her in the OPEB trust election with mailing and recovering ballots.** Discussion tabled until a decision comes back from the Mayor about the OPEB trust election.

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

Minutes from this agenda item from April – July are included in the handouts along with Dan’s analysis.

8. New Business

**Office Laser Printer Needs Replacing**

Replacement cost approx. \$650.00

**New Retirees:**

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
John Bavuso	CTY	Superannuation Option C	9/4/2020
Margaret Simcox	SCH	Superannuation Option A	8/31/2020
Ann Farina	SCH	Superannuation Option B	9/25/2020

**Aleesha Nunley-Benjamin requests a list from Retirement of who put in for retirement on a monthly basis**

The City needs to check if retired employees have any voluntary life insurance plans so Carol can send out conversion forms if necessary. Aleesha copied the Board and the City’s Administration on her request

9. Executive Session

10. Adjournment