

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
9-29-2020 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: Scott Driscoll and Kiley Fischer from NEPC, Rhumblin
2. Reading of notice & certificate – Meeting Notice Posted on 9/21/2020
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on August 31, 2020
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

**Warrant S40**

Pension Technology Group - Annual Subscription Fee 9/1/2020-8/31/2021	\$43,200.00
Morgan Records - File Storage August 2020	\$21.00
Mark Minervini - Reimbursement Conference Call August Board Meeting	\$22.99
Law Office of Michael Sacco PC - Legal Service August 2020	\$150.00
Sherman Actuarial Services LLC - Work Completed 2020 Actuarial Valuation	\$2,500.00
Proshred - Service 9/1/2020	\$35.00
Sara MacMillan - Refund Deductions	\$266.75
IRS a/c Sara MacMillan - Refund Deductions	\$66.69
Dean Bruno - Refund Deductions	\$1,322.59
IRS a/c Dean Bruno - Refund Deductions	\$330.65
Pension Benefit Information LLC - Annual Fee - Death Audit	\$2,000.00
Roselli, Clark & Associates - 2019 Audit	\$9,000.00
WB Mason - Office Supplies - Laserjet Printer	\$649.00
Melrose-Wakefield Hospital - Medical Records - Stephen McAweeney	\$35.09
People's United - Custodial Fee July 2020	\$3,501.44
Mass Teachers Retirement System - Transfer - John F. Skerry	\$1,735.28
Ready Refresh - Water Delivery 8/17/2020	\$13.97
NEPC LLC - Investment Consulting Fee Q3 2020	\$18,750.00
Paola Bidinelli - Refund Deductions	\$997.13
IRS a/c Paola Bidinelli - Refund Deductions	\$249.28
Middlesex County Retirement - Transfer - Sarah M.Sabella	\$7,359.55
Toshiba America Business Solutions - Charges 9/15/2020-10/14/2020	\$158.83
<b>Total Bills Warrant S40</b>	<b>\$92,365.24</b>
Staff Salaries	4,428.79
<b>Expense Total</b>	<b>\$96,794.03</b>
Pension	1,494,002.88
Annuity	301,808.68
Retiree Payroll Total	1,795,811.56
<b>Warrant S40 Total</b>	<b>\$1,892,605.59</b>
<b>Prior Warrants</b>	
Schedule 37	4,694.40
Schedule 38	4,539.57
Schedule 39	6,683.32
<b>Reference Total</b>	<b>15,917.29</b>
<b>Grand Total Warrant S40 with Prior Warrants</b>	<b>1,908,522.88</b>

6. Report of Chairman:

**Wire Transmittal Letter Transferring \$1,500,000 From People’s Bank to Century Bank.** This wire transfer was completed on 9/21/2020 by Mark Minervini to fund September 2020 expenses and pension payroll.

**PRIT Confirmation Notice Dated 9/1/2020**  
PRIT Private Equity Vintage Year Confirmation Dated 9/1/2020 notifying the Board that a payment of \$70,203.96 has been received by PRIM on 9/1/2020

**PRIT Distribution Notice 10/1/2019**  
Receiving a distribution of \$378,299.02 from PRIT Private Equity Vintage Year, scheduled to be wired to People’s Bank on October 1, 2019

**Actuarial Valuation Report January 1, 2020**

**GASB 67 & 68 Actuarial Valuation Report as of December 31, 2019**

**Audit Reports for Year Ending 12/31/2019**  
- Management Representation Letter  
- Draft Board Communication Letter  
- Draft Audit Report

**PERAC Memo #26/2020 -** Reinstatement to Service under G.L. c. 32 § 105

**PERAC Memo #27/2020 –** Regular Compensation and Creditable Service Status of Certain Leaves

**PERAC Memo #28/2020 -** Tobacco Company List

**Board Vote to Declare Patrick Ripley Winner of Election**  
Patrick Ripley was the only candidate nominated for the 4th member of the Medford Retirement Board. The 4th member election was delayed due to covid-19 and Mr. Ripley continued to serve until it was safe to conduct the election. Mr. Ripley's term runs from 7/1/2020 - 7/1/2023.

**Roselli, Clark and Associates Audit Services Engagement Letter for Years 2020, 2021 and 2022.**

**July Accounting Reports Submitted to PERAC**

7. Unfinished Business:

**PERAC Approved Robert Delafano’s Accidental Disability**

**PERAC Approved Nancy Galante’s Accidental Death Benefit (Section 9)**

8. New Business

**New Retirees:**

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Robert Kelley	CTY	Superannuation Option C	1/9/2021
Lisa Bowler	SCH	Superannuation Option A	12/31/2020
Paula Phillips DeGroff	SCH	Superannuation Option A	9/30/2020
Susan Gambale	SCH	Superannuation Option B	1/31/2021
Patricia Keddy	SCH	Superannuation Option A	9/30/2020

**Buybacks:**

Joseph DeCristofaro

911 Dispatcher

Date of Membership: 2/5/2020

Purchasing 3 months of service from 10/7/19-2/4/20

Interest: Buyback Interest 3.625%

Buyback cost is \$1,502.48 and includes interest through 10/31/2020

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

Karen Salvati

Traffic Supervisor

Date of Membership: 2/18/2019

Purchasing 4 years, 2 months of service from 1/10/2008-2/17/2019

Interest: Buyback Interest 3.625%

Buyback cost is \$8,042.51 and includes interest through 10/31/2020

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

**9. Executive Session****10. Adjournment**