

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
1-28-2021 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
2. Reading of notice & certificate – Meeting Notice Posted on January 14, 2021
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on December 29, 2020
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S5

People's Bank - November 2020 Custodian Fee	\$3,622.95
NEPC - 4Q2020 Consultant Fee	\$18,750.00
Ready Refresh - December 2020	\$44.91
Law Office of Michael Sacco - December 2020	\$350.00
MACRS - Annual Dues 2021	\$600.00
Morgan Records - January 2021	\$21.00
WB Mason - Office Supplies	\$65.79
Mark Minervini - Reimbursement for December 2020 VAST Conference	\$23.52
ProShred - January 2021	\$35.00
Toshiba America Business Solutions - Black/White Copy Overages	\$14.15
Garcia Hamilton - 4Q2020 Management Fee	\$15,148.40
Rhumblin S&P500 - 4Q2020 Management Fee	\$4,435.00
Rhumblin S&P400 - 4Q2020 Management Fee	\$841.00
Rhumblin TIPS - 4Q2020 Management Fee	\$1,136.00
Loomis Sayles - 4Q2020 Management Fee	\$23,698.49
Total Bills	\$68,786.21
Staff Salaries	3,357.64
Medicare	45.25
Massachusetts SUI	3.36
MA Health Ins/EMAC	8.06
Harpers Payroll Fee	37.58
Total Staff Payroll	3,451.89
Expense Total	\$72,238.10
Pension	1,470,047.66
Annuity	303,235.06
Retiree Payroll Total	1,773,282.72
Warrant S5 Total	\$1,845,520.82
Prior Warrants	
Schedule 1	4,628.62
Schedule 2	3,458.39
Schedule 3	3,451.89
Schedule 4	5,641.78
Reference Total	17,180.68
Grand Total Warrant S5 with Prior Warrants	1,862,701.50

Letter of Direction to Lazard Dated January 15, 2021

Instructing Lazard to Transfer \$750K from the System's International Equity account on the next trade date and wire the funds to People's Bank.

Wire Transmittal Letter Transferring \$1,400,000 From People's Bank to Century Bank. This wire transfer was completed on January 20, 2021 by Mark Minervini to fund January 2021 expenses and pension payroll.

PRIT Confirmation Notice Dated 1/4/2021

PRIT Private Equity Vintage Year Confirmation Dated 1/4/2021 notifying the Board that PRIM wired a distribution of \$38,309.49 to People's Bank on 1/4/2021

PRIT Distribution Notice dated 2/1/2021

Notifying the Board that a distribution of \$309,276.87 will be wired to People's Bank on 2/1/2021

November 2020 Accounting Reports Submitted to PERAC**Michael Sacco All Client Memo – PERAC Memo # 38 / 2020, Gomes Decision****PERAC Memo # 39 / 2020 - Tobacco Company List**

PERAC Memo # 1 / 2021 – 840 CMR 10:10(3) & 10:15(1)(c)-Annual Review of Medical Testing Fee

PERAC Memo # 2 / 2021 – 2021 Limits under Chapter 46 of the Acts of 2002

PERAC Memo # 3 / 2021 – 2021 Limits under Section 23 of Chapter 131 of the Acts of 2010

PERAC Memo # 4 / 2021 – COLA Notice

PERAC Memo # 5 / 2021 – PROSPER SFI Online Submission

PERAC Memo # 6 / 2021 – 2021 Interest Rate set at 0.1 %

PERAC Memo # 7 / 2021 – Buyback and Make-up Repayment Worksheets

PERAC Memo # 8 / 2021 – Required Minimum Distribution: Now Age 72 For This Year's Notifications

Robert Ferragamo Work Comp Settlement

Mr. Ferragamo was awarded a work comp settlement payment in June 2020. A portion of his settlement should have been paid to the retirement Board to eliminate ADR offsets. The amount owed will be withheld from Mr. Ferragamo's retroactive retirement allowance.

Temporary Employee Membership Eligibility Review/Confirmation

Our regulation states, "Employees who work 20 or more hours per week in an eligible position" are eligible for membership, but our regulation doesn't mention permanent or temporary status or define "eligible" position.

6. Unfinished Business:**Job Posting to Fill Open Retiree Analyst Position**

Update: Received resumes, two potential candidates. Conducted one interview on 1/21/2021.

Joseph Albano 91A Excess Earnings Notification (email) from PERAC
PERAC determined that Mr. Albano did not over earn in 2019 and as a result, does not owe a refund to the Board. A copy of the email with PERAC’s decision is included in the handouts.

7. New Business

Consider Purchasing a Low Volume Pressure Sealer for Bulk Mailings
The pressure sealer can be used to mail notice of deposits, 1099s, member annual statements, letters and initial election notifications. The cost of a Formax FD1406 Low Volume Pressure Sealer from OFF39 (MA State Contract) is \$3,729.25 and includes delivery, installation, and 12 months of service. Information on the FD1406 and proposal are included in the handouts.

New Employees:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Chelsea Page	School	Paraprofessional	9/14/2020	Full Time
Michael Salvi	City	911 Supervisor - Police	12/21/2020	Full Time
Gifty Mansaray	School	Paraprofessional	11/30/2020	Full Time
Colby Robbins	School	Library Aide	11/23/2020	Full Time
Tyler Lavalley	City	Asst. Finance Director/Budget Manager	1/4/2021	Full-Time

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Robin Doherty	CTY	Superannuation Option B	1/30/2021

8. Executive Session

N/A

9. Adjournment