

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
8-29-2019 in room 201 at 9:30am**

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 Cliff Kalish and Kyle Concannon from William Blair, Scott Driscoll and Marisa Gorman from NEPC

James Vieira motion to suspend the normal order of business for NEPC and William Blair to present. Motion second by Aleesha Nunley Benjamin. Motion passed by all voting in favor.

9:30am Cliff Kalish and Kyle Concannon from William Blair distributed their handout dated August 29, 2019. Cliff Kalish indicated that as of June 30, 2019 William Blair has \$56B in assets under management and indicated that there have been no changes to the team of philosophy. Kyle Concannon reviewed their performance summary as of July 31, 2019 indicating that the fund provides downside protection and that their return target is CPI + 5%. Robert Maiocco asked why they use the CPI as a benchmark? Kyle Concannon answered to adjust for inflation. Discussion continued about the inverted yield curve and William Blair's downside protection. Lyle Concannon reviewed the composite performance for QTD, YTD and past 7 years of performance as compared to the indexes.

9:55am: William Blair left the meeting.

Scott Driscoll and Marisa Gorman distributed NEPC's handouts dated August 29, 2019. Scott discussed market volatility indicating that the market has been experiencing more recent volatility as indicated by the VIX. Scott indicated that as of July 31, 2019 the 2-year treasury is 1.87% and the 10 year is 2.02% and today (8/29) has inverted by 3 bps. Scott said the inversion is indicative of a recession when inverted for a long period of time. Scott indicated the Federal Reserve cut interest by 25 bps and discussed that Germany currently has negative interest rates. Marisa Gorman reviewed the July flash report as of July 2019 indicating that the market value as of July 31, 2019 was \$190,767,079 and that does not include the City's appropriation, which has been received on August 5, 2019. The fund was up .2% during July and 9.9% YTD and indicated that August was down approximately 1% - 1.5%. Marisa reviewed the 1 month, YTD, 1,3,5,7,10 and 15 years return.

10:30am: NEPC left the meeting

James Vieira motion to return to the normal order of business. Motion second by Aleesha Nunley Benjamin. Motion passed by all voting in favor

2. Reading of notice & certificate - Service of Notice Posted on August 9, 2019

Aleesha Nunley Benjamin motion to place notice and certificate that was posted on 8/9/2019 on file. Motion second by Patrick Ripley. Motion passed by all voting in favor

3. Reading of Previous Meeting by Secretary

Patrick Ripley motion to waive reading of previous meeting by secretary. Motion second by Aleesha Nunley Benjamin. Motion passed by all voting in favor.

James Vieira motion to approve the minutes of the Board meeting held on July 29, 2019. Motion second by Aleesha Nunley Benjamin. Motion passed by all voting in favor.

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

Warrant S36

Toshiba America Business Solutions - Services 7/15/19-8/14/19	\$154.47
Roselli, Clark & Assoc - 2018 Audit	\$9,000.00
Law Office of Michael Sacco PC - Professional Services July 2019	\$325.00
TD Ameritrade Clearing - Custodian - Refund - Jo-Ann Rossi	\$495.83
Morgan Records Management LLC - File Storage Services	\$42.35
Thomas Dixey - Refund	\$17,332.60
IRS a/c Thomas Dixey - Refund - Federal Tax Withholding	\$4,333.15
Ready Refresh - Water Delivery Service	\$26.18
Proshred - Shredding Service 8/6/19	\$35.00
People's United - Custodial Service June 2019	\$3,252.99
Mark Minervini - Reimbursement - GoDaddy Website Domain Registration	\$69.69
PBI CertiDeath Service - Annual Fee	\$2,000.00
Total Bills Warrant S36	\$37,067.26
Staff Salaries	4,192.50
Medicare	-
Expense Total	\$41,259.76
Pension	1,449,354.58
Annuity	288,329.12
Retiree Payroll Total	1,737,683.70
Warrant S36 Total	\$1,778,943.46
Prior Warrants	
Schedule 33	4,552.09
Schedule 34	4,269.48
Schedule 35	6,410.53
Reference Total	15,232.10
Grand Total Warrant S36 with Prior Warrants	1,794,175.56

A motion was made by Aleesha Nunley Benjamin and second by Robert Maiocco to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S33, S34, S35 and S36. motion passed by all members voting in favor.

Wire Transmittal Letter Transferring \$600,000 From People's Bank to Century Bank. Aleesha Nunley Benjamin motion to approve the Wire Transmittal Transferring \$600,000 from People's Bank to Century Bank on August 21, 2019. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

5. Report of Chairman:

Letter of Direction Dated August 5, 2019 to People's United Bank.

Aleesha Nunley Benjamin motion to approve the Letter of Direction Dated August 5, 2019 to People's United Bank instructing People's Bank to wire \$2,500,000 to Garcia Hamilton Fixed Income Portfolio. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter of Direction Dated August 5, 2019 to People's United Bank.

Aleesha Nunley Benjamin motion to approve the Letter of Direction Dated August 5, 2019 to People's United Bank instructing People's Bank to wire \$4,000,000 to Rhumblin S&P 500 Pooled Index Fund Account. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter of Direction Dated August 5, 2019 to People's United Bank.

James Vieira motion to approve the Letter of Direction Dated August 5, 2019 to People's United Bank instructing People's Bank to wire \$1,000,000 to William Blair Asset Allocation Fund. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIT Distribution Confirmation Notice 8/1/2019

James Vieira motion to place on file the Private Equity Vintage Year Confirmation Notice, notifying the Board that a wire transfer of \$144,542.88 has been sent to People's Bank on 8/1/2019. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

PRIT Distribution Notice 9/3/2019

Aleesha Nunley Benjamin motion to place on file the PRIT Distribution Notice, notifying the Board of PRIT's Private Equity Vintage Year distribution in the amount of \$28,715.77 will be sent on 9/3/2019. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Actuarial Services RFP

Sherman Actuarial contract expires on 12/31/19. The RFP draft has been reviewed and approved by PERAC. James Vieira motion to approve and release the RFP for Actuarial Services. Aleesha Nunley Benjamin seconds motion. Motion passed by all members voting in favor

PERAC Memo # 21 / 2019 - Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

Aleesha Nunley Benjamin motion to place on file the PERAC Memo # 21 / 2019 - Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

James Morse Filed his 91A Annual Statement of Earned Income for Calendar Year 2018 on 8/6/2019

Aleesha Nunley Benjamin motion to place on file that James Morse Filed his 91A Annual Statement of Earned Income with PERAC, for Calendar Year 2018, on 8/6/2019. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Remand Letter Dated 8/1/2019 Not Approving Margaret Small's Section 9 Application

Patrick Ripley motion to table the PERAC letter remanding Margaret Small's accidental death (Section 9) application for one month to allow the family time to gather additional information. Aleesha Nunley Benjamin seconds motion. Motion passed by all members voting in favor

PERAC Disability Transmittal for Joseph Albano has been approved on 8/23/2019

Robert Maiocco motion to place on file the PERAC Disability Transmittal Approval for Joseph Albano, approved on August 23, 2019. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Roselli, Clark and Associates Completed Audit Report

Patrick Ripley motion to accept and place on file, the Roselli, Clark and Associates finalized audit report. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

Received Compliance Approval from PERAC for Ashmore Emerging Markets Blended Debt Fund

Aleesha Nunley Benjamin motion to place on file the Compliance Approval from PERAC for Ashmore Emerging Markets Blended Debt Fund, approved on August 22, 2019. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Letter from Michael Sacco – Ashmore Investment Documents Analysis

Aleesha Nunley Benjamin motion table the Letter from Michael Sacco of Ashmore Investment Documents Analysis. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PRIM Board Quarterly Update Report

Aleesha Nunley Benjamin motion to place on file the PRIM Board Quarterly Update Report. Motion second by James Vieira. Motion passed by all members voting in favor.

Morgan Records Offsite File Storage

Mark Minervini explained that he would like to have members, retirees and disabilities returned to the retirement office from storage and have deaths, refunds, and transfer files remain in storage at Morgan Records. Aleesha Nunley Benjamin motion to approve to have the members, retirees and disabilities files returned to the retirement office. Patrick Ripley seconds motion. Motion passed by all members voting in favor

Sage and Isolved Payroll (Staff Payroll) Issues

Mark Minervini explained that the retirement office has been experiencing numerous issues with Isolved. Most importantly, Isolved did not file Massachusetts State Withholding and Massachusetts Unemployment taxes in a timely manner. Both filings were due on July 31, 2019. After many failed attempts by the retirement staff to contact Isolved, they finally filed the taxes on August 19, 2019 and admitted to having staffing issues. They also admit to being responsible for filing fees and penalties related to the delay in filing taxes on-time.

Mark Minervini suggests that the Board consider changing vendors and presented three proposals from payroll service companies: ADP, Paychex and Intuit. Mark reviewed the proposals and provided the Board with a summary of the three companies detailing weekly fees and proposed discounts and indicated that this procurement is not subject to 23B.

James Vieira motion to hire ADP as the staff payroll vendor. Aleesha Nunley Benjamin seconds motion. Motion passed by all members voting in favor

Pension Benefits Information (PBI) Death Audit Transmittal Form

Robert Maiocco motion to approve/place on file the Pension Benefits Information (PBI) Death Audit Transmittal Form. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

6. Unfinished Business:

Website and Domain Project – Review Proposals

Mark Minervini informed the Board that Medfordretirement.org and medfordretirementsystem.org has been purchased.

The Board received proposals for websites from four companies: AGENCY, Municode, Revize and Weblinx. Two of the companies proposed custom websites (Agency and Weblinx) and the remaining two proposed template solutions. Full disclosure that Mark Minervini is friends with the salesperson who works for Agency. Mark Minervini explained the advantages and disadvantages between a custom website and a template site indicating that a template site will require less effort from the retirement staff during the implementation phase but will result in a more generic style site. Compared to a custom site that can be developed and formatted anyway the Board desires but will require additional retirement staff effort during the implementation phase. This procurement is not subject to 23B.

Mark Minervini discussed the proposals and presented a summary outlining the company's proposals and detailing the following: total number of clients, total number of employees, years of experience, if they have pension or municipal clients, design and implementation costs, hosting and support costs, and project timelines. Mark Minervini informed the Board that Municode has developed numerous retirement sites in Massachusetts including Norfolk County, Plymouth County, Barnstable County, Gloucester and the MACRS site. Revize has municipal sites,

one Fire and Police Pension website in Texas. Agenity is a fully custom site however does not have any municipal or pension sites. Weblinx is also fully custom site and does not have any municipal or public retirement clients.

Aleesha Nunley Benjamin motion to hire Municode to develop the System’s website. Robert Maiocco seconds motion. Motion passed by all members voting in favor

7. New Business

New Members:

Name	Unit	Position	Hire Date	FT/PT
Peter Boudreau	MHA	Maintenance	7/22/2019	Full Time
Stephen Morse	City	GIS Coordinator - Engineering	6/26/2019	Full Time
Robert McIntire	City	Crime Analyst	4/22/2019	Full Time
Michael Todd	City	Firefighter	7/7/2019	Full Time
Anthony Pompeo	City	Cemetery – Maintenance/Laborer	8/5/2019	Full Time
Christine Dattero	City	Cemetery – Principal Clerk	8/12/2019	Full Time

Motion by Aleesha Nunley Benjamin to accept membership for employees listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

New Retirees:

Name	Unit	Option	Retirement Date	
Melanie Kenion	School	Superannuation Option C	8/19/2019	
David Olsen	Police	Superannuation Option B	9/30/2019	

Motion by Aleesha Nunley Benjamin to approve Superannuation retirements for employees listed above. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Buybacks:

Name	Current Position	Cost	Service	
Retta Smith*	Nutrition Specialist	\$1,746	7 Months	

*Hired on 8/27/18, retirement deductions not withheld until 4/11/19. 3% correction of errors interest applied to makeup.

Motion by Robert Maiocco to approve the buyback for Retta Smith as detailed above. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

8. Executive Session

N/A

9. Adjournment

Next meeting scheduled for September 26, 2019 at 9:30am in room 201

Robert Maiocco motioned to adjourn meeting. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

A true Record by: Mark Minervini On 8-29-2019
Mark Minervini

Rick Jordan

[Signature]
Chairman

Aleesha Nunley Benjamin

[Signature]
Ex-Officio

James Vieira

[Signature]

Patrick H. Ripley

[Signature]

Robert Maiocco

[Signature]