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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
5-30-2019 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 and Mark Minervini

Absent: James Vieira

Others Present: Scott Driscoll and Marisa Gorman from NEPC.

Aleesha Nunley Benjamin motion to suspend the normal order of business for NEPC to present. Motion second by Patrick Ripley. Motion passed by all voting in favor

Scott Driscoll and Marisa Gorman distributed NEPC's handout dated May 30, 2019. Scott discussed the current market environment indicating that global equities rallied during the first quarter and in mid-March the Fed indicated they are taking a dovish position and holding off on rate increases. However, the S&P500 was down 5% in May and the spread between the 10-year treasury note and 3-month treasury bill temporarily inverted, and this could be indicative of a recession. Discussion about lowering actuarial rate, and Scott Driscoll indicated that other Boards have begun to reduce their rates. Additional discussion about the impact on the appropriation due to lowering the rate. Robert Maiocco asked if Dan Sherman can produce a report indicating the impact on the appropriation if the rate is lowered. Chairman Rick Jordan asked if Dan Sherman should provide a report indicating the appropriation impact if the rate is reduced by 5 basis points from 7.5% to 7.25%.

Robert Maiocco motions to have Dan Sherman (Sherman Actuary) report the impact on the appropriation as a result of reducing the actuarial rate from 7.5% to 7.25% in increments of 5 basis points. Patrick Ripley seconds the motion. Motion passed by all members voting in favor.

Scott Dirscoll and Marisa Gorman reviewed the April flash report gross and net of fees for prior 1, 3, 5, 7, 10 and 15 years returns as compared to the indexes indicating that total domestic equity was up 4.2% and emerging market debt (Western Asset) return is below the index. Total fund market value is \$192,413,586.

Scott Driscoll indicated that they received responses to the RFP for blended emerging markets to replace Western Asset and that search books will be available for the June meeting.

Scott Driscoll and Marisa Gorman left the meeting.

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

2. Reading of notice & certificate - Service of Notice Posted on May 14, 2019

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

3. Reading of Previous Meeting by Secretary

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

Robert Maiocco motion to approve the minutes for the Board meeting held on April 30, 2019. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.



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

**Warrant S23**

The Law Office of Michael Sacco PC - Legal Services April 2019	\$465.00
Toshiba America Business Solut - Lease 4/15/19-5/14/19	\$225.71
Massachusetts Teachers' Retirement System - Pro Rata	\$209,861.96
WB Mason - Office Supplies	\$157.68
Ready Refresh - Office Supplies	\$2.21
People's United - Custodial Fees March 2019	\$3,267.26
Massport - Transfer Out - James M. Flynn III	\$75,810.18
Mass Teachers Retirement - Transfer Out - Christine Leva	\$3,674.52
Boston Retirement Board - Transfer Out - Adam Kohrman	\$11,709.44
Vanguard-Rollover IRA - Refund - Frannie Chan	\$35,557.51
Proshred - Service 5/14/19	\$35.00
Michael G. Mazzone - Refund	\$881.10
IRS a/c Michael Mazzone - Refund	\$220.28
Pension Technology Group - Document Imaging - Final Payment	\$12,250.00
Edward Jones a/c Doreen O'Leary - Rollover - Doreen O'Leary	\$1,894.33
Mass. Teachers Retirement System - Transfer - Michaela Brunell	\$1,601.93
WB Mason - Office Supplies	\$21.15
<b>Total Bills Warrant S23</b>	<b>\$357,635.26</b>
Staff Salaries	4,192.50
Medicare	-
<b>Expense Total</b>	<b>\$361,827.76</b>
Pension	1,427,660.45
Annuity	284,374.75
Retiree Payroll Total	1,712,035.20
<b>Warrant S23 Total</b>	<b>\$2,073,862.96</b>
<b>Prior Warrants</b>	
Schedule 20	6,066.24
Schedule 21	4,301.38
Schedule 22	8,928.59
<b>Reference Total</b>	<b>19,296.21</b>
<b>Grand Total Warrant S23 with Prior Warrants</b>	<b>2,093,159.17</b>

A motion was made by Aleesha Nunley Benjamin and second by Patrick Ripley to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S20, S21, S22, and S23. motion passed by all members voting in favor.

**Letter of Direction Dated May 16, 2019 to William Blair**

Robert Maiocco motion to place on file the Letter of Direction Dated May 16, 2019 to William Blair to Redeem \$1,600,000 From the Macro Allocation Institutional account. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Wire Transmittal Letter Transferring \$1,650,000 From People's Bank to**

**Century Bank.** This wire transfer was completed on May 22, 2019 by Mark Minervini to fund May 2019 expenses and pension payroll. Aleesha Nunley Benjamin motion to place on file the Wire Transmittal Letter dated May 22, 2019 transferring \$1,650,000 from People's Bank to Century Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

## 5. Report of Chairman:

**PRIT Fund Payment Due Notice**

Patrick Ripley motion to place on file the PRIT Fund Payment Due Notice, payment of \$109,190.25 due June 3, 2019. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.



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**Budget to Actual Review 1Q 2019**

Aleesha Nunley Benjamin motion to place on file the Budget to Actual Review 1Q 2019. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**December 31, 2018 GASB 67 & 68 Report as of 12/31/2018**

Discussion about the funded ratio in the GASB report, the report indicated that the funded ratio dropped almost 5%. Mark Minervini explained that GASB requires the use of market values for accounting purposes and that asset smoothing is used for PERAC funded ratio. GASB says you must use market value for accounting purposes. The next actuarial valuation is due on 1/1/2020. Patrick Ripley asked if we could find out the current funded ratio with asset smoothing.

Aleesha Nunley Benjamin motion to place on file the December 31, 2018 GASB 67 & 68 Report as of 12/31/2018. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Form ADV Received from Loomis Dated March 29, 2019**

Aleesha Nunley Benjamin motion to place on file the Form ADV Received from Loomis Dated March 29, 2019. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**50K Israel Bond Matures June 1, 2019**

Current Rate for 2-year renewal is 2.77% and matures on June 1, 2021  
Robert Maiocco motion to purchase \$50k State of Israel, 2-Year Jubilee Bond with an interest rate of 2.77%. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

**Rhumblin Advisors Disclosure of Services and Compensation Letter**

Aleesha Nunley Benjamin motion to place on file the Rhumblin Advisors Disclosure of Services and Compensation. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**3 (8) (c) Payment to Teachers' Retirement Board of \$8,126.16 a year**

Towards the retirement allowance of Joyce Mueller who retired on June 30, 2018  
Patrick Ripley motion to place on file the 3 (8) (c) Payment to Teachers' Retirement Board of \$8,126.16 a year towards the retirement allowance of Joyce Mueller who retired on June 30, 2018. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

**3 (8) (c) Payment to Teachers' Retirement Board of \$6,241.14 a year**

Towards the retirement allowance of Rita DiCarlo who retired on June 30, 2018  
Patrick Ripley motion to place on file the 3 (8) (c) Payment to Teachers' Retirement Board of \$6,241.14 a year towards the retirement allowance of Rita DiCarlo who retired on June 30, 2018. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

**6. Unfinished Business:**

**Daniel Kretz Accidental Disability Calculation Approved by PERAC**

Added to retiree payroll May 2019

Patrick Ripley motion to place on file Daniel Kretz Accidental Disability Calculation Approval by PERAC. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

**Sydney Pina's Section 9 Accidental Death Transmittal has been approved by PERAC. The retirement calculation has been sent to PERAC for approval**

Aleesha Nunley Benjamin motion to place on file Sydney Pina's Section 9 Accidental Death transmittal approval by PERAC. Motion second by Patrick Ripley. Motion passed by all members voting in favor.



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**Carol Casella's Section 9 Accidental Death Transmittal has been approved by PERAC. The retirement calculation has been sent to PERAC for approval**  
Aleesha Nunley Benjamin motion to place on file Carol Casella's Section 9 Accidental Death transmittal approval by PERAC. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

**Retirement Software Implementation Project Update:**

The Employee Self Service Online Portal should be ready for final testing next week and will be rolled out without the ability for members to calculate retirement estimates. The system will need a minimum of 3 years detail records to calculate the final average salary correctly. This information was not available in Tyler. The retirement estimate tab will have the following language: "Please contact the Medford Retirement office for an estimate". When the detail records are complete (approximately in two years), the retirement calculation option will become available. All other functionality will be working upon release including the ability for retirees to login and view monthly retirement payments.

Robert Maiocco motion to place on file Retirement Software Implementation Project Update. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

7. New Business

**New Members:**

Name	Unit	Position	Hire Date	FT/PT
Annemarie Kelly	City	Asst. to Mayor	4/2/2019	Full Time
Jacob Lessard	City	Emergency Dispatcher	5/6/2019	Full Time
Joanne Quatieri-Mejia	City	Emergency Dispatcher	5/6/2019	Full Time
Ericka Ziobro	City	Emergency Dispatcher	5/6/2019	Full Time
Christopher Murphy	City	Emergency Dispatcher	5/6/2019	Full Time
Judith Wells	City	Emergency Dispatcher	5/6/2019	Full Time
Dena Dalelio	City	Emergency Dispatcher	5/6/2019	Full Time
Caitlin Tarentino	City	Emergency Dispatcher	5/6/2019	Full Time
Joseph Pellegrino	City	Emergency Dispatcher	5/6/2019	Full Time
Samary Montes	City	Emergency Dispatcher	5/6/2019	Full Time
James Durham	City	Emergency Dispatcher	5/6/2019	Full Time

Motion by Aleesha Nunley Benjamin to accept membership applications for Annemarie Kelly. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Motion by Robert Maiocco to accept membership applications for Emergency Dispatcher employees listed above pending review of job description and determine if the position is eligible for retirement membership. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

**New Retirees:**

Name	Unit	Option	Retirement Date	
Lynn Barlow	City	Superannuation Option B	6/29/2019	
Janine McGonagle	School	Superannuation Option A	6/30/2019	
Frank Olson	School	Superannuation Option C	7/20/2019	
Angelo Amico, Jr	School	Superannuation Option A	6/30/2019	

Motion by Robert Maiocco to accept retirement applications for employees listed above. Motion second by Patrick Ripley. Motion passed by all members voting in favor.



**Buybacks:**

<u>Name</u>	<u>Position</u>	<u>Cost</u>	<u>Service</u>	
Caitlin Tarentino	Emergency Dispatcher	\$8,100.73	3Yrs, 3 Months	
Kimberly Scanlon	*Assistant City Solicitor	\$28,295.11	6Yrs, 3 Months	
Kimberly Scanlon	**Assistant City Solicitor	\$28,871.13	5Yrs, 0 Months	
Julia E. Pothier-Wilson	Police Officer	\$863.78	0Yrs, 3Months	

\*Kimberly Scanlon should have become a member when prompted to position of "Coordinator of the Mystic Valley Medical Reserve Corps" on 4/5/2007. Corrections of error interest of 3% used in calculation of buyback. On 7/1/2013 Ms. Scanlon was promoted to Assistant City Solicitor.

\*\* Purchase of service time from 1/1/1997 – 4/4/2007. Full buyback interest of 7.5% used in buyback calculation.

Motion by Robert Maiocco to approve buyback listed above for Caitlin Tarentino. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

Motion by Robert Maiocco to approve buyback listed above for Julia E. Pothier-Wilson. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Motion by Aleesha Nunley Benjamin to approve buybacks for listed above for Kimberly Scanlon. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**Mark Minervini would like to look into the costs of a Death audit service (such as PBI) to be used in addition to sending the proof of living affidavits.**

Motion by Patrick Ripley to research pricing for a death audit service from PBI. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

**Dropbox renews on 6/12/19 – annual fee \$1,800**

Motion by Aleesha Nunley Benjamin to approve the renewal of DropBox and have Mark Minervini purchase the renewal on his credit card. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

**8. Executive Session**

n/a

**9. Adjournment**

Next meeting scheduled for June 27, 2019 at 9:30a.m. in room 201

Robert Maiocco motions to adjourn. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

A true Record by: Mark Minervini On 5-30-2019  
Mark Minervini

Rick Jordan

Aleesha Nunley Benjamin  
Chairman

Aleesha Nunley Benjamin

Patrick H. Ripley  
Ex-Officio

James Vieira

Absent

Patrick H. Ripley

Robert Maiocco

Robert Maiocco

Robert Maiocco

