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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
9-26-2019 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: Scott Driscoll and Marisa Gorman from NEPC. Mark Dwyer from City of London Manager Review Conference Call

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

9:35am: Mark Dwyer from City of London joined the meeting via conference call and began presentation referencing City of London handout dated September 26, 2019. Mr. Dwyer indicated that the CEO is leaving at the end of the year and the COO will be taking over. The COO has been with the company for 15 years and the transition has been planned for a while. The CEO will be staying on as a consultant for 2 years. Discussion about Brexit and that City of London is based in London and the impact of Brexit is very small and does not impact trading. Mr. Dwyer said City of London has approximately \$5.4B under management. The fund performance and returns were reviewed for 2018 and 2019 along with the fund allocation as of June 30, 2019. City of London left the meeting.

Scott Driscoll and Marisa Gorman from NEPC distributed their handout dated September 26, 2019. The past 1 month the total fund was down .8% and YTD is up 9%. Marisa reviewed the prior 1, 3, 5, 7, 10 and 15 years returns as compared to the index for equity, fixed income, emerging debt, private equity, hedge fund and real estate. 10:45am: NEPC left the meeting.

James Vieira 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 September 13, 2019

James Vieira motion to place on file the notice and certificate that was posted on 9/13/2019. Motion second by Aleesha Nunley Benjamin. 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 Patrick Ripley. Motion passed by all voting in favor.

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

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

Warrant S40

Proshred - Shredding Service 9/3/19	\$35.00
Ready Refresh - Water Delivery 8/9/19	\$11.74
Law Office of Michael Sacco PC - Professional Services August 2019	\$1,230.00
People's United - Custodial Fee July 2019	\$3,225.16
Toshiba America Business Solutions - Services 8/15/19-9/14/19	\$176.58
Toshiba America Business Solutions - Services 9/15/19-10/14/19	\$154.47
WB Mason - Office Supplies	\$144.58
Pension Technology Group - Services 9/1/2019-8/31/2020	\$41,800.00

Morgan Records Management LLC - Storage Services August 2019	\$146.80
NEPC LLC - Consultant Fees Q3 2019	\$18,750.00
Mass Port Authority Retirement System - Transfer Out - James M. Flynn III	\$453.43
Sydney Lynne Pina - Refund deductions	\$327.10
IRS a/c Sydney Lynne Pina - Refund - Federal Tax Withholding	\$81.77
WB Mason - Office Supplies	\$49.81
Total Bills Warrant S40	\$66,586.44
Staff Salaries	4,192.50
Medicare	-
Expense Total	\$70,778.94
Pension	1,444,308.15
Annuity	285,569.37
Retiree Payroll Total	1,729,877.52
Warrant S40 Total	\$1,800,656.46
Prior Warrants	
Schedule 37	5,344.21
Schedule 38	4,399.92
Schedule 39	6,210.40
Reference Total	15,954.53
Grand Total Warrant S40 with Prior Warrants	1,816,610.99

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 S37, S38, S39 and S40. motion passed by all members voting in favor.

Wire Transmittal Letter Transferring \$1,350,000 From People's Bank to Century Bank. This wire transfer was completed on September 23, 2019 by Mark Minervini to fund September 2019 expenses and pension payroll. Aleesha Nunley Benjamin motion to approve the Wire Transmittal Transferring \$1,350,000 from People's Bank to Century Bank on September 23, 2019. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

5. Report of Chairman:

Audit Follow-up and Review Letter from PERAC Dated September 6, 2019

James Vieira motion to place on file the Audit Follow-up and Review Letter from PERAC dated September 6, 2019. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

Budget to Actual Review for Period Ending 2Q 2019

Aleesha Nunley Benjamin motion to place on file the Budget to Actual Review for Period Ending 2Q 2019. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

June and July 2019 Accounting Submitted to PERAC

Aleesha Nunley Benjamin motion to place on file the notification that June and July 2019 Accounting has been Submitted to PERAC. Motion second by James Vieira. Motion passed by all members voting in favor.

PRIT Distribution Conformation Notice 9/3/2019

James Vieira motion to place on file the Private Equity Vintage Year Confirmation Notice, notifying the Board that a wire transfer of \$28,715.77 has been sent to People's Bank on 9/3/2019. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

PRIT Distribution Notice 10/1/2019

Aleesha Nunley Benjamin motion to place on file the Private Equity Vintage Year Distribution Notice, notifying the Board that a distribution of \$247,680.07 will be wired to People's Bank on 10/1/2019. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

6. Unfinished Business:

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

Tabled from August 26, 2019 Board meeting. The medical panel results, remand letter, original accidental death benefit application and a letter from Carol Ann Small are included in the handouts. Patrick Ripley motion to convene a second medical panel to review if there is a connection between colon cancer and tonsil cancer. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

Website and Domain Project – Update

The Municode service agreement for website development has been reviewed by Michael Sacco and modifications to the agreement has been completed. The agreement can be signed by the Board. Aleesha Nunley Benjamin motion to approve and place on file the Municode service agreement for website development. Motion second by James Vieira. Motion passed by all members voting in favor.

ADP Payroll Agreement Received

The agreement has been signed by Mark Minervini. Aleesha Nunley Benjamin motion to approve and place on file ADP Payroll Agreement. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Letter from Michael Sacco – Ashmore Investment Documents Analysis

Tabled from August 26, 2019 Board meeting.
Side Letter received. Michael Sacco's office provided the executed "side letter" that addressed issues outlined in Attorney Sacco's letter dated August 20, 2019. The agreement can be executed by the Board. Aleesha Nunley Benjamin motion to approve and place on file the Ashmore Investment Side Letter. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

7. New Business

Consider Medford Housing "Modernization Coordinator" Position for Membership Eligibility

James Vieira motion to approve Medford Housing "Modernization Coordinator" Position for Membership Eligibility. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Consider Medford Housing "Asset Manager" Position for Membership Eligibility

Robert Maiocco motion to approve Medford Housing "Asset Manager" Position for Membership Eligibility. Motion second by James Vieira. Motion passed by all members voting in favor.

New Members:

Retta Smith	School	Nutrition Specialist	8/27/2018	Full Time
Eric DiCesare	City	Motor Equipment Operator II/Laborer	8/12/2019	Full Time
Robert Bailey	City	IT Technician - Police Department	9/9/2019	Full Time
William O'Neill IV	MHA	Modernization Coordinator	8/19/2019	Full Time
Bernice Dizon	MHA	Asset Manager	9/3/2019	Full Time

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

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Daniel Davis	MHA	Superannuation Option C	10/4/2019
David Olsen	Police	Superannuation Option B	*9/5/2019
John Hurley	MHA	Superannuation Option A	8/31/2019
Victoria Carapellucci	CTY	Superannuation Option B	**9/20/2019

*David Olsen Retirement Date changed from 9/30/2019 to 9/5/2019

** Victoria Carapellucci has been collecting worker's compensation since October 1998 under Section 34A Permanent Total Disability.

Motion by James Vieira to approve Superannuation retirements for employees listed above. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

8. Executive Session

N/A

9. Adjournment

Next meeting scheduled for October 31, 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 9-26-2019
Mark Minervini

Rick Jordan

Rick Jordan
Chairman

Aleesha Nunley Benjamin

Aleesha Nunley Benjamin
Ex-Officio

James Vieira

James Vieira

Patrick H. Ripley

Patrick H. Ripley

Robert Maiocco

Robert Maiocco