

110

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
10-31-2019 in room 201 at 9:30am**

1. 9:30AM Call meeting to order

Roll Call:

Present: Patrick Ripley, Rick Jordan, Robert Maiocco, James Vieira, and Mark Minervini

Absent: Aleesha Nunley-Benjamin

Others Present: Doug Moseley from NEPC. Ruby Muñoz Dang and Jeff Detwiler from Garcia Hamilton

Patrick Ripley motion to suspend the normal order of business for NEPC and Garcia Hamilton to present. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Jeffrey Detwiler and Ruby Munoz Dang from Garcia Hamilton distributed their handout dated October 31, 2019. Ruby Munoz Dang indicated that there have not been any changes in the organization except for two new partners last January. Mr. Detwiler indicated that the portfolio's current balance is \$24,661,428 and the portfolio consists of corporate securities rated A or better. Mr. Detwiler indicates the portfolio performance since inception was 5.99 gross of fees and 5.77 net of fees and compared the performance to the Bloomberg Barclays Aggregate, which was 6.71 for the same time period. Mr. Detwiler explained the potential effects of Brexit, the impact of increasing hourly wages, low yields and possible future federal reserve rate changes will have on the portfolio. Garcia Hamilton left the meeting.

Doug Mosley from NEPC distributed their handout dated October 31, 2019. Mr. Mosley reviewed the October 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 William Blair's returns have not been impressive. Total fund market value is \$201,641,925. NEPC left the meeting.

Robert Maiocco motion to return to the normal order of business. Motion second by Patrick Ripley. Motion passed by all voting in favor

Aleesha Nunley-Benjamin arrived at 11:00am

2. Reading of notice & certificate - Service of Notice Posted on October 15, 2019
James Vieira motion to place on file the notice and certificate that was posted on 10/15/2019. Motion second by Robert Maiocco. Motion passed by all voting in favor

3. Reading of Previous Meeting by Secretary
James Vieira motion to waive reading of previous meeting by secretary. Motion second by Robert Maiocco. Motion passed by all voting in favor.

Aleesha Nunley Benjamin motion to approve the minutes of the Board meeting held on September 26, 2019. Motion second by Robert Maiocco. Motion passed by all voting in favor.

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

Warrant S45

Law Office of Michael Sacco PC - Professional Services Sept 2019	\$712.00
Morgan Records - Storage Services Sept 2019	\$188.60
NCPERS - Membership Renewal 12/31/20	\$260.00
Ready Refresh - Water delivery 9/9/19	\$18.96
Proshred - Shredding Service 10/1/19	\$35.00
People's United - Custodial Fee August 2019	\$3,406.53
Merrill Lynch - Refund - Tanya Cashman-Timsit	\$64,849.55
Municode - Website 50% of Contract	\$2,300.00
Arlington Retirement Board - Transfer Out - Mai Le	\$17,280.16
Toshiba America Business Solutions - Service 10/15/19-11/14/19	\$222.12

Haverhill Retirement Board - Transfer Out - Dana Semiglia	\$1,058.61
Tracy Evans - Refund Deductions	\$998.97
IRS a/c Tracy Evans - Refund - Tracy Evans	\$249.74
WB Mason - Office Supplies	\$128.22
WB Mason - Office Supplies	\$229.82
Rick Jordan - Travel Expense - MACRS	\$657.15
Rhumblin - Q3-2019 TIPS-P	\$994.00
Rhumblin - Q3-2019 SP500MAP	\$3,660.00
Rhumblin - Q3-2019 SP400P	\$692.00
Loomis/Sayles - Q3 - 2019 Management Fees	\$22,084.16
Garcia Hamilton & Associates PC - Q3 - 2019 Management Fees	\$15,413.49
Western Asset - Final Bill 10/1/19-10/21/19	\$1,573.56
Total Bills Warrant S45	\$137,012.64
Staff Salaries	4,192.50
Medicare	-
Expense Total	\$141,205.14
Pension	1,443,684.24
Annuity	286,597.03
Retiree Payroll Total	1,730,281.27
Warrant S45 Total	\$1,871,486.41
Prior Warrants	
Schedule 41	5,162.86
Schedule 42	4,247.97
Schedule 43	4,247.98
Schedule 44	6,378.44
Reference Total	20,037.25
Grand Total Warrant S45 with Prior Warrants	1,891,523.66

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 S41, S42, S43, S44 and S45. motion passed by all members voting in favor.

Wire Transmittal Letter Transferring \$1,500,000 From People's Bank to Century Bank. Aleesha Nunley Benjamin motion to approve the Wire Transmittal Transferring \$1,500,000 from People's Bank to Century Bank on October 22, 2019. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

5. Report of Chairman:

Termination Letter Western Asset

Letter sent on October 21, 2019 instructing Western Asset to liquidate the portfolio and wire the proceeds to People's Bank.

Mark Minervini notified the Board that \$7,042,658.54 was wired on October 21, 2019 with a settlement date of October 24, 2019.

Aleesha Nunley Benjamin motion to approve and place on file the letter sent on October 21, 2019 instructing Western Asset to liquidate the portfolio and wire the proceeds to People's Bank. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter of Instruction to People's Bank Dated October 29, 2019

Aleesha Nunley Benjamin motion to approve and place on file the letter Instructing People's Bank to wire \$7,000,000 to Ashmore EM Blended Debt Fund Account on October 31, 2019. Motion second by James Vieira. Motion passed by all members voting in favor.

PRIT Distribution Confirmation Notice 10/1/2019

Robert Maiocco motion to place on file Private Equity Vintage Year Confirmation Notice, notifying the Board that a wire transfer of \$247,680.07 has been sent to People's Bank on 10/1/2019. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

PRIT Distribution Notice 11/1/2019

Robert Maiocco motion to place on file Private Equity Vintage Year Distribution Notice, notifying the Board that a distribution of \$146,952.97 from PRIT Private Equity Vintage Year is scheduled to be wired to People's Bank on November 1, 2019. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

PERAC Memo # 22 / 2019 - Tobacco Company List

Aleesha Nunley Benjamin motion to place on file PERAC Memo # 22 / 2019 - Tobacco Company List. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Memo # 23 / 2019 - Mandatory Retirement Board Member Training 4th Quarter 2019

James Vieira motion to place on file PERAC Memo # 23 / 2019 - Mandatory Retirement Board Member Training 4th Quarter 2019. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

PERAC Memo # 24 / 2019 – Appropriation Data Due October 31, 2019

Aleesha Nunley Benjamin motion to place on file PERAC Memo # 24 / 2019 – Appropriation Data Due October 31, 2019. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

FY21 Appropriation Budget Review and Approval

Aleesha Nunley Benjamin motion to approve and place on file FY21 Appropriation Budget. Motion second by James Vieira. Motion passed by all members voting in favor.

Aleesha Nunley-Benjamin Reviewed March 2019 Accounting

James Vieira motion to approve and place on file March 2019 Accounting Review. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

August 2019 Accounting Submitted to PERAC

James Vieira motion to place on file August 2019 Accounting Submitted to PERAC. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Amity MACRS Fiduciary Renewal Application for 2020-2021

Aleesha Nunley Benjamin motion to approve and place on file Amity MACRS Fiduciary Renewal Application for 2020-2021. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC Letter Dated October 21, 2019 Granting Waiver for Superannuation Retirements

Aleesha Nunley Benjamin motion to place on file PERAC Letter Dated October 21, 2019 Granting Waiver for Superannuation Retirements. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC 3(8)(c) Reimbursement Letter to Teachers' Retirement System

Aleesha Nunley Benjamin motion to place on file PERAC 3(8)(c) Reimbursement Letter to Teachers' Retirement System instructing Medford Retirement Board to reimburse \$3,148.28 a year towards the retirement of Angelo Licausi who retired on November 1, 2018. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

6. Unfinished Business:

Review Responses from Actuarial RFP

Each Board member received the RFP responses earlier in the month, reviewed responses and completed the evaluation sheets independently. Each Board member brought their evaluations to the Board meeting. The cost proposals were opened during the Board meeting and distributed to each Board member. The Board member evaluations were compiled to rating sheets for each respondent. The rating sheets were distributed to the Board for review. Discussion about each response began and the ratings discussed. Chairman Rick Jordan read the ratings aloud, the rating results are as follows:

Respondent	Rating
KMS Actuaries, LLC	3.475
Sherman Actuarial Services	3.800
Stone Consulting, Inc.	3.475
Segal Consulting	3.350

Robert Maiocco motion to hire Sherman Actuarial Services based on the results of the RFP vendor evaluation and ratings. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Website and Domain Project Update

10/9: Project kick-off and initial design meeting

10/23: Website concept design sent to Board

Robert Maiocco motion to place on file Website and Domain Project Update. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Harpers Payroll Proposal for Staff Payroll

Mark Minervini explained that ADP will not work due to not being able to configure retirement deductions as pre-tax fed and post-tax state and their product doesn't allow for multiple insurance deductions. ADP said we need to move to a different platform which requires a minimum of 50 employees to get that functionality – this is not cost effective. Mark Minervini received a proposal from Harpers payroll and confirmed that the deductions can be setup as needed. The City is also using Harpers. The cost is \$189/month which slightly less than the current cost of iSolve.

Aleesha Nunley Benjamin motion to hire Harpers Payroll. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

7. New Business

Consider Circulation Assistant Position as an Eligible Position for Membership

Permanent Part-Time position, 20 Hours + per week. The Job description is included in the handouts. This is a position in the Public Library.

James Vieira motion to approve Circulation Assistant Position for Membership Eligibility. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Consider Program Manager, Recreations Department Position for Membership

Permanent full-time position with the City. The Job description is included in the handouts.

James Vieira motion to approve Program Manager, Recreations Department position for Membership Eligibility. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

New Members:

Name	Unit	Position	Full or Part Time	Date of Membership
Margaret Helme	CTY	Circulation Assistant	Part Time 30 Hrs/Week	10/31/2019
John W. Hoff III	CTY	Circulation Assistant	Part Time 30 Hrs/Week	10/31/2019
Judy Nudelman	CTY	Circulation Assistant	Part Time 30 Hrs/Week	10/31/2019
Peter Hansen	CTY	Circulation Assistant	Part Time 25 Hrs/Week	10/31/2019
Tamar Siegel	CTY	Circulation Assistant	Part Time 20 Hrs/Week	10/31/2019
Jean Freeman	SCH	Paraprofessional	Full Time	9/29/2019
Colleen Barrett	SCH	Paraprofessional	Full Time	9/4/2019
Lorena Escolero	CTY	Senior Clerk	Full Time	8/26/2019
Kate Quinn	CTY	Program Manager Recreation	Full Time	10/7/2019
Joy Ciruso	SCH	Paraprofessional	Full Time	8/27/2019
Courtney O'Brien	SCH	Paraprofessional	Full Time	8/27/2019
Kathleen St Germain	SCH	Instructional Support	Full Time	8/27/2019
Hannah Williams	SCH	Library Aide	Full Time	8/26/2019
Sarah Sabella	CTY	Emergency Dispatcher	Full Time	10/7/2019
Christian Burgoyne	CTY	Emergency Dispatcher	Full Time	10/7/2019
Zahra Hersi	MHA	Leased Housing Coordinator	Full Time	9/30/2019
Mercedes Arias	SCH	Jr. Custodian	Full Time	9/9/2019
Eric Greenberg	SCH	Board Certified Behavioral Analyst	Full Time	8/26/2019

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

New Retirees:

Name	Unit	Option	Retirement Date
Peter Bove	CTY	Superannuation Option A	10/27/2019
Paula Grande	SCH	Superannuation Option B	1/2/2020

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

Wendy Pompeo Annual Review

Review included in the handouts. Wendy's anniversary date is 11/28/19

Mark Minervini informed the Board that he completed Wendy Pompeo's annual review and her anniversary date is 11/28/2019. Mr. Minervini indicated that Ms. Pompeo has been doing a great job and taken on additional responsibilities over and above the tasks that have been outlined in her job description. Mr. Minervini indicated that the position itself has changed and recommends the position be re-classified as a non-union CAF-6 position and the title changed to "Payroll Manager" and move Ms. Pompeo into the non-union CAF-6 position effective on her anniversary date. James Vieira commented, that he agrees with the reclassification due to the changing technical requirements of the position. James Vieira commented that the union CAF plans are designed for less technical clerical positions.

Motion by James Vieira to change the title of Wendy Pompeo's position from Payroll Coordinator to Payroll Manager and classify the position as non-union CAF6. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor.

8. Executive Session

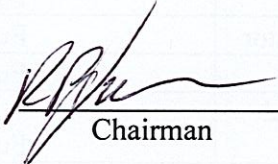

N/A

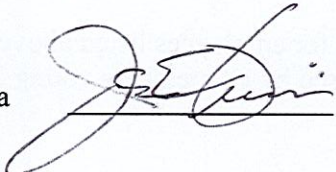
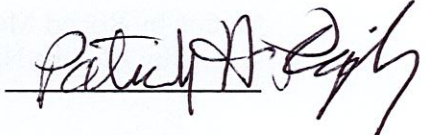
9. Adjournment

Next meeting scheduled for November 21, 2019 at 9:30am in room 201

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

A true Record by:  On 10-31-2019
Mark Minervini

Rick Jordan  Chairman Aleesha Nunley Benjamin  Ex-Officio

James Vieira  Patrick H. Ripley 

Robert Maiocco 