

118

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
11-21-2019 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 from NEPC. Francesco Daniele from PRIM. Albert Dedy 91A hearing, David Ciampi 91A hearing.

James Vieira motion to suspend the normal order of business for Scott Driscoll from NEPC and Francesco Daniele from PRIM to present. Motion second by Aleesha Nunley Benjamin. Motion passed by all voting in favor.

9:30am. Francesco Daniele from PRIM distributed his presentation dated November 21, 2019. Chairman Rick Jordan questioned if the Board is capped at 8% for Hedge Funds. Scott Driscoll said that according to Tom O'Donnell, the target allocation can be in line with PRIM and half the allocation must be in PRIM and he also believes that all Boards utilize PRIM's Hedge Funds. Chairman Rick Jordan asked if the Board is limited to a percent of allocation of funds in Private Equity. Scott Driscoll replied that it is more of a liquidity requirement and if a system has more than 10% - 12% in Private Equity, there could be a cash flow issue. Mr. Daniele indicated that PRIM's Private Equity is ranked the top 5 by the American Investment Council's Public Pension Study of 163 public pension funds. Robert Maiocco asked if he can get a list of the Private Equity managers. Mr. Daniele responded that the list is located on their website and on pages 34 - 48 in the handout. PRIM's annualized returns as of September 30, 2019 by asset class was reviewed. Mr. Daniele indicated that PRIM had 5 new hires and still has 7 position openings and anticipates the positions will be filled in the near future. Mr. Daniele also said that there have not been any changes in the PRIM Board. 10:15am, Mr. Daniele left the meeting.

Chairman Rick Jordan asked the Board how they feel about increasing the PRIM commitment to the Private Equity Vintage Year 2020 (PEVY 2020). Scott Driscoll said that a 7% - 10% target is max and that a \$6M commitment is within that range. Patrick Ripley indicated that he is ok with a \$1M increase, to a \$5M commitment for PEVY 2020. Robert Maiocco said that a \$5M commitment is a 25% increase in commitment over the \$4M PEVY 2019 commitment and he is concerned about going in at the top of the market. Scott Driscoll distributed his presentation and flash report dated November 21, 2019. Mr. Driscoll reviewed the 1 month and YTD performance indicating that the fund is up 11.2% as of October 31, 2019 and the key drivers are domestic and global equity. The YTD return is above the 7.5% assumed rate of return, however 7.5% is on the high side. For example the State Retirement Board is currently 7.25%. Mark Minervini indicated that the system is scheduled for an actuarial valuation as of 1/1/2020. Aleesha Nunley-Benjamin expressed concern that she would know the impact of a rate reduction in time for budgeting. Mark Minervini said year-end will be a priority and will do the best to have the annual statement completed as soon as possible and available for Sherman Actuary, in addition the outside audit is also scheduled to begin when the annual statement is completed. Mark Minervini said that historically we receive the custodial reports for December at the end of January and the investment schedules mid February, and we need a few weeks to complete the statement and it should be completed sometime around late March. 11:00am: NEPC 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 November 13, 2019

Aleesha Nunley Benjamin motion to place on file the notice and certificate that was posted on 11/13/2019. Motion second by Robert Maiocco. 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 James Vieira. Motion passed by all voting in favor.

Patrick Ripley motion to approve the minutes of the Board meeting held on October 31, 2019. Motion second by James Vieira. Motion passed by all voting in favor.

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

Warrant S49

Morgan Records Management LLC - Storage Service Oct 2019	\$43.25
Law Offices of Michael Sacco PC - Professional Services Oct 2019	\$1,106.00
Proshred - Shredding Service 10/29/19	\$35.00
Kingsbury Press - 1099R Forms and Envelopes	\$440.61
Ready Refresh - Water delivery Oct 2019	\$18.96
People's United - Custodial Fee Sept 2019	\$3,362.67
Boston Physical Therapy & Wellness - Medical Records for Robert Delafano	\$50.00
-	\$0.00
Total Bills Warrant S49	\$5,056.49
Staff Salaries	4,192.50
Medicare	-
Expense Total	\$9,248.99
Pension	1,476,249.28
Annuity	295,684.65
Retiree Payroll Total	1,771,933.93
Warrant S49 Total	\$1,781,182.92
Prior Warrants	
Schedule 46	4,501.46
Schedule 47	6,394.24
Reference Total	10,895.70
Grand Total Warrant S49 with Prior Warrants	1,792,078.62

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 S46, S47 and S49. motion passed by all members voting in favor.

Wire Transmittal Letter Transferring \$1,600,000 From People's Bank to Century Bank. This wire transfer was completed on November 19, 2019 by Mark Minervini to fund November 2019 expenses and pension payroll.

Aleesha Nunley Benjamin motion to approve the Wire Transmittal Transferring \$1,600,000 from People's Bank to Century Bank on November 19, 2019. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

5. Report of Chairman:

PRIT Distribution Confirmation Notice 11/1/2019

Aleesha Nunley Benjamin motion to place on file Private Equity Vintage Year Confirmation Notice, notifying the Board that a wire transfer of \$146,952.97 has been sent to People's Bank on 11/1/2019. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIM Private Equity Vintage Year 2020 (PEVY 2020) Commitment Deadline Letter

The Deadline is December 31, 2019.

Robert Maiocco motion to commit \$5,000,000 to PRIM Private Equity Vintage Year 2020. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC Procurement Approval Letter for Sherman Actuarial Services, LLC

Aleesha Nunley Benjamin motion to place on file PERAC Procurement Approval Letter for Sherman Actuarial Services, LLC. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

Sherman Actuarial Services, LLC Engagement Letter

Michael Sacco reviewed the Engagement Letter and it can be executed. In addition Michael Sacco disclosed that Dan Sherman is also a Retirement Board member of a Retirement Board that has retained Michael Sacco's Firm for legal advice. The Disclosure of Appearance of Conflict of Interest as Required by G. L. c. 268A, Section 23(b)(3) form, indicating no risk of undue favoritism, is included in the handouts.

Aleesha Nunley Benjamin motion to approve and place on file Sherman Actuarial Services, LLC Engagement Letter and The Disclosure of Appearance of Conflict of Interest as Required by G. L. c. 268A, Section 23(b)(3) form. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

April 2019 – August 2019 Accounting Review

Aleesha Nunley-Benjamin reviewed the monthly accounting for April 2019 – August 2019

Patrick Ripley motion to approve and place on file April 2019 – August 2019 Accounting Review. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

September 2019 Accounting Sent to PERAC

Aleesha Nunley Benjamin motion to place on file September 2019 Accounting Sent to PERAC. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC Notice of Retirees Failure to Complete Annual Statement of Earned Income.

Notification of Hearings have been sent certified mail on 11/1/2019 for the following retirees who have not filed their Annual Statement of Earned Income with PERAC.

David Ciampi. Hearing scheduled 11/21/2019 at 11:00am

Albert Deady. Hearing scheduled 11/21/2019 at 11:15am.

Mark Minervini notified the Board that David Ciampi and Albert Deady have submitted their Annual Statement of Earned Income before the Board meeting and there is no need for hearings.

Aleesha Nunley Benjamin motion to approve and place on file the PERAC Notice of Retirees Failure to Complete Annual Statement of Earned Income for David Ciampi and Albert Deady. Motion passed by all members voting in favor.

6. Unfinished Business:

Website and Domain Project – Update

Currently loading content and pictures. The website will be ready to “go live” at the end of November. Mark Minervini informed the Board that we took the pictures that are used on the website and there are no copyright issues. He also informed the Board that the two domains; www.medfordretirement.org and www.medfordretirementsystem.org will be active and the medfordretirement.org will be the main site and the medfordretirementsystem.org will point to the main site.

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

Buyback and Creditable Service Supplemental Regulation Update

Mark Minervini informed the Board that he is reviewing the supplemental regulations and will need advice from Attorney Michael Sacco on a couple of items.

James Vieira motion to place on file the Buyback and Creditable Service Supplemental Regulations. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

7. New Business

New Employees

Name	Unit	Position	Date of Hire	Full or Part Time
Ryan Sexton	School	Non-Unit Instructional Support	9/12/2019	Full Time
Leigh Chasteen	School	Kindergarten Aide	8/26/2019	Full Time
Beth Beckwith	School	Paraprofessional	9/16/2019	Full Time
Marianne Folino	School	Paraprofessional	9/9/2019	Full Time
Connor Maloney	School	Jr. Custodian	9/9/2019	Full Time
Cameron Olia	School	Instructional Support	9/9/2019	Full Time
Wendy Geronimo	MHA	Leased Housing Coordinator	10/29/2019	Full Time
Catherine Corricelli	School	Kindergarten Aide	8/26/2019	Full Time
Nicole Branley	School	Kindergarten Aide	8/26/2019	Full Time
Eric Pedone	School	Paraprofessional	10/15/2019	Full Time

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

New Retirees:

Name	Unit	Option	Retirement Date
Robert Delafano	CTY	Superannuation Option C	1/31/2020
Carol Clements	CTY	Superannuation Option C	1/17/2020

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

Chairman Rick Jordan mentioned Chapter 41, section 100 which applies to payment of certain medical charges for accidental disability, group 4 retirees. Mark Minervini said he has a copy of the law and will forward it to Rick. Patrick Ripley said he is familiar with the law and that the city approved it years ago, but not sure if it requires funding.

8. Executive Session

N/A

9. Adjournment

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

Aleesha Nunley Benjamin motioned to adjourn meeting. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

A true Record by: Mark Minervini On 11-21-2019
Mark Minervini

Rick Jordan R Jordan
Chairman

Aleesha Nunley Benjamin Aleesha Nunley Benjamin
Ex Officio

James Vieira James Vieira

Patrick H. Ripley Patrick H. Ripley

Robert Maiocco Robert Maiocco

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