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**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
3-31-2020 at 9:30am.**

**MEETING HELD BY CONFERENCE CALL AS A RESULT OF COVID-19, IN
ACCORDANCE GOVERNOR CHARLES BAKER'S ORDER SUSPENDING
CERTAIN PROVISIONS OF THE OPEN MEETING LAW, G.L. c. 32A Section 20
AND PERAC MEMO #15/2020**

**CONFERENCE CALL: 1-857-444-0744
CONFERENCE CODE: 969957**

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: Scott Driscoll NEPC via Conference Call

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

Scott Driscoll referenced NEPC's handout dated 3/31/2020. Mr. Driscoll reviewed the fund's performance summary indicating that as of February 29, 2020 the fund performance is -3.6% for the month and -3.8% YTD and as of March 26, 2020 -7.8% for the month and -10.8% YTD and indicated that March performance may be down a bit more. Mr. Driscoll discussed the VIX indicating excessive volatility with wide swings. The fund is now overweight in fixed income and NEPC is monitoring the System's daily market values, due to market shifts, and evaluating potential rebalancing. Mr. Driscoll indicated that cash needs will most likely be sourced from Loomis or Garcia Hamilton. Mr. Driscoll said that NEPC is evaluating for opportunities rebalancing, ideally when volatility subsides and that NEPC will assess after March totals are in. Patrick Ripley stated that we have been following "plan a" in an effort to combat, looks like we are holding and "Plan b" is rebalancing towards equity targets? Mr. Driscoll said there's still a lot of uncertainty and not sure when the volatility will subside – that's the time to rebalance. 15.9% VIX change in one week and up 53% YTD, would like VIX to subside before rebalancing. Robert Maiocco questioned, what do you mean by subside? Mr. Driscoll said when the VIX smooths and holds for approximately 4 – 7 business days or longer, then it would be appropriate to rebalance. Discussion about potential mid-month rebalancing and allowing NEPC to rebalance as needed. Rick Jordan said we must have a Board vote to move funds. Robert Maiocco said he has no problem with allowing NEPC to rebalance within investment policy but not make any investment decisions.

Robert Maiocco motions to instruct NEPC to rebalance as needed mid-month within limits of the investment policy – not to make investment decisions. Patrick Ripley on the motion, adds only under this emergency situation. Motion second by James Vieira.

Roll Call Vote: Patrick Ripley "yes", Robert Maiocco "yes", James Vieira "yes", Rick Jordan "yes". 4 affirmative, 1 absent. Motion passes.

Mark Minervini to notify the Board of rebalancing as it occurs.

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

2. Reading of notice & certificate – Service of Notice Posted on March 18, 2020

James Vieira motion to place on file the notice and certificate that was posted on 3/18/2020. Motion second by Robert Maiocco. Motion passed by all members voting in favor

3. Reading of Previous Meeting by Secretary

Patrick Ripley motion to waive reading of previous meeting by secretary. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Robert Maiocco motion to approve the minutes of the Board meeting held on February 24, 2020. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

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

Warrant S14

Law Office of Michael Sacco PC - Legal Service February 2020	\$250.00
Robert Delafano - Refund Deductions	\$70.87
IRS a/c Robert Delafano - Refund - FWT	\$17.72
Proshred - Service 2/18/2020	\$35.00
Toshiba America Business Solut - Service 2/15/2020 - 3/14/2020	\$154.47
WB Mason - Office Supplies	\$23.66
Sherman Actuarial Services LLC - 2020 Actuarial Evaluation	\$5,000.00
Morgan Records Management LLC - File Storage February 2020	\$21.00
Massport Retirement - 38c Payment	\$4,183.79
Framingham Retirement System - 38c Payment	\$25,755.02
Ready Refresh - Water Delivery 2/7/2020	\$18.96
Ascensus Trust - Refund - Brendan Regan	\$62,146.82
State Retirement Board - Transfer - Ann Marie Irwin	\$126,248.91
Kingsbury Press - Tinted Window Envelopes	\$139.00
Boston Retirement System - 38c Payment	\$11,479.66
Access Orthopedics - Medical Records - Robert Ferragamo	\$50.00
NEPC LLC - Consultant Fees Q1 - 2020	\$18,750.00
People's United - Custodial Fee January 2020	\$3,541.06
Kingsbury Press - #10 Envelopes 1500 count	\$194.00
Toshiba America Business Solut - Service 3/15/2020 - 4/14/2020	\$253.61
Total Bills Warrant S14	\$258,333.55
Staff Salaries	4,379.64
Medicare	-
Massachusetts SUI	-
Harpers Payroll Fee	\$0.00
Expense Total	\$262,713.19
Pension	1,528,322.29
Annuity	302,879.26
Retiree Payroll Total	1,831,201.55
Warrant S14 Total	\$2,093,914.74
Prior Warrants	
Schedule 10	5,419.76
Schedule 11	4,492.20
Schedule 12	6,635.11
Schedule 13	4,490.63
Reference Total	21,037.70
Grand Total Warrant S14 with Prior Warrants	2,114,952.44

A motion was made by Robert Maiocco and second by Patrick Ripley to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S10, S11, S12, S13 and S14. motion passed by all members voting in favor.

Garcia Hamilton Letter of Direction (LOD) Dated 3/11/2020.

James Vieira motion to approve and place on file the Letter of Direction (LOD) dated 3/11/2020 instructing Garcia Hamilton to withdraw \$1,500,000 from the system's fixed income account and instructing People's Bank to transfer the funds from Account# 993171 to Account# 646220. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Wire Transmittal Letter Transferring \$1,625,000 From People's Bank to Century Bank.

James Vieira motion to approve the Wire Transmittal Transferring \$1,625,000 From People's Bank to Century Bank on March 19, 2020 to fund March 2020 expenses and pension payroll. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

5. Report of Chairman:

PRIT Distribution Notice 3/2/2020

Patrick Ripley motion to place on file Private Equity Vintage Year Distribution Notice, notifying the Board that a distribution of \$12,004.87 from PRIT Private Equity Vintage Year Program is scheduled to be wired to People's Bank on March 2, 2020. Motion second by James Vieira. Motion passed by all members voting in favor.

PRIT Distribution Confirmation Notice 3/2/2020

Robert Maiocco motion to place on file PRIT Private Equity Vintage Year Confirmation Notice, notifying the Board that a wire transfer of \$12,004.87 has been sent to People's Bank on 3/2/2020. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PRIT Distribution Notice 4/1/2020

James Vieira motion to place on file PRIT Distribution Notice dated 4/1/2020 notifying the Board that a distribution of \$66,773.64 from PRIT Private Equity Vintage Year Program is scheduled to be wired to People's Bank on April 1, 2020. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Letter of Direction to William Blair Dated 2/24/2020

Robert Maiocco motion to place on file Letter of direction instructing William Blair to withdraw \$6,100,000 from the Macro Allocation Institutional account on the next trade date and transfer the funds to People's Bank. Motion second by James Vieira. Motion passed by all members voting in favor.

PRIT Fund Deposit Form Dated 2/24/2020

Robert Maiocco motion to place on file the PRIT deposit form notifying PRIT of \$6,100,000 deposit into the System's Real estate portfolio on 3/2/2020 and authorizing People's Bank to transfer the funds to PRIT. Motion second by James Vieira. Motion passed by all members voting in favor.

PRIT Payment Confirmation Notice Dated 3/2/2020

Patrick Ripley motion to place on file the PRIT's Real estate portfolio Confirmation Notice indicating a wire transfer of \$6,100,000 has been received by PRIT on 3/2/2020. Motion second by James Vieira. Motion passed by all members voting in favor.

January 2020 Accounting Reports Submitted to PERAC

Patrick Ripley motion to place on file notification of January 2020 Accounting Reports Submitted to PERAC. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Governor Charles Baker's Order Suspending Certain Provisions of The Open Meeting Law, G.L. c. 32A Section 20

James Vieira motion to place on file Governor Charles Baker's Order Suspending Certain Provisions of The Open Meeting Law, G.L. c. 32A Section 20. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

PERAC MEMO #13/2020 – Updated Forms on PERAC Website

James Vieira motion to place on file PERAC MEMO #13/2020 – Updated Forms on PERAC Website. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC MEMO #14/2020 and Attachments - Required Minimum Distribution: Still Age 70 1/2 For This Year's Notifications

Patrick Ripley motion to place on file PERAC MEMO #14/2020 and Attachments - Required Minimum Distribution: Still Age 70 1/2 For This Year's Notifications. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC MEMO #15/2020 - Coronavirus: Contingency Planning

James Vieira motion to place on file PERAC MEMO #15/2020 - Coronavirus: Contingency Planning. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC MEMO #16/2020 - Coronavirus Update

Patrick Ripley motion to place on file PERAC MEMO #16/2020 - Coronavirus Update. Motion second by James Vieira. Motion passed by all members voting in favor.

PERAC MEMO #17/2020 - Coronavirus Impact

Patrick Ripley motion to place on file PERAC MEMO #17/2020 - Coronavirus Impact. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

PERAC MEMO #18/2020 - Mandatory Retirement Board Member Training - 2nd Quarter 2020

Patrick Ripley motion to place on file PERAC MEMO #18/2020 - Mandatory Retirement Board Member Training - 2nd Quarter 2020. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

6. Unfinished Business:

N/A

7. New Business

Election officers for election of Third Board Member

Patrick Ripley motion to appoint Mark Minervini, Michelle Duncan and Wendy Pompeo as election officers with a \$200 stipend each. Motion second by Robert Maiocco. Motion passed by all members voting in favor.

Mark Minervini explained that the election will be disrupted due to COVID-19 and that the current Board member remains in the seat until his successor is nominated, and then the new (or incumbent) member's term would still run until June 30, 2023, so it would be shorter than a 3 year term.

Patrick Ripley said he will continue to serve until the election is completed.

Michelle Lajoie Annual Review and Step Increase

James Vieira motion to approve Michelle Lajoie step increase from CAF-11 Step 3 to CAF-11 Step 4, \$1,359.01 per week effective 4/19/2020 and said the Board is very fortunate to have her as an employee. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

James Vieira motion to have Mark Minervini write a letter of appreciation on Michelle Lajoie for Board to review. Motion second by Patrick Ripley. Motion passed by all members voting in favor.

New members:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Date of Hire</u>	<u>FT/PT</u>
Kathryn Calpino	School	Athletic Trainer	8/12/2019	Full Time
Jennifer Wiechec	School	Kindergarten Aide	8/29/2019	Full Time
David Rourke	School	Security Monitor	1/23/2020	Full Time
David Rodrigues	City	Chief of Staff	1/6/2020	Full Time
Kyle Heath	City	DPW Maintenance Craftsperson	11/25/2019	Full Time
Jessica MacIsaac	School	Kindergarten Aide	8/27/2019	Full Time
Christopher LaGrutta	MHA	Project Coordinator	2/18/2020	Full Time

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

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Alan Doherty	CTY	Superannuation Option B	3/31/2020
James Perillo	CTY	Superannuation Option B	4/30/2020

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

8. Executive Session

N/A

9. Adjournment

Next meeting scheduled for April 29, 2020 at 9:30am in Medford City Hall, 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 3-31-2020
Mark Minervini

Rick Jordan [Signature] Chairman Aleesha Nunley Benjamin Absent
Ex-Officio

James Vieira [Signature] Patrick H. Ripley [Signature]

Robert Maiocco [Signature]

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As the Board is not in a position to make a decision on the application for the grant of a license to the applicant, the Board has decided to refuse the application.

Sl. No.	Name of the Applicant	Address	Telephone	Post
1	Mr. A. K. Singh	1/1, Main Road	222222	1/1/1
2	Mr. B. K. Singh	2/2, Main Road	222222	2/2/2
3	Mr. C. K. Singh	3/3, Main Road	222222	3/3/3
4	Mr. D. K. Singh	4/4, Main Road	222222	4/4/4
5	Mr. E. K. Singh	5/5, Main Road	222222	5/5/5
6	Mr. F. K. Singh	6/6, Main Road	222222	6/6/6
7	Mr. G. K. Singh	7/7, Main Road	222222	7/7/7
8	Mr. H. K. Singh	8/8, Main Road	222222	8/8/8
9	Mr. I. K. Singh	9/9, Main Road	222222	9/9/9
10	Mr. J. K. Singh	10/10, Main Road	222222	10/10/10

The Board has decided to refuse the application for the grant of a license to the applicant, as the applicant has not submitted the required documents.

Sl. No.	Name of the Applicant	Address	Telephone	Post
1	Mr. A. K. Singh	1/1, Main Road	222222	1/1/1
2	Mr. B. K. Singh	2/2, Main Road	222222	2/2/2
3	Mr. C. K. Singh	3/3, Main Road	222222	3/3/3
4	Mr. D. K. Singh	4/4, Main Road	222222	4/4/4
5	Mr. E. K. Singh	5/5, Main Road	222222	5/5/5
6	Mr. F. K. Singh	6/6, Main Road	222222	6/6/6
7	Mr. G. K. Singh	7/7, Main Road	222222	7/7/7
8	Mr. H. K. Singh	8/8, Main Road	222222	8/8/8
9	Mr. I. K. Singh	9/9, Main Road	222222	9/9/9
10	Mr. J. K. Singh	10/10, Main Road	222222	10/10/10

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The Board has decided to refuse the application for the grant of a license to the applicant, as the applicant has not submitted the required documents.

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