

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
5-28-2020 at 10:00am VIA CONFERENCE CALL AS A RESULT OF COVID-19
AND IN ACCORDANCE WITH PERAC MEMO #15/2020**

**THE PUBLIC MAY ACCESS THE MEETING BY CALLING 1-857-444-0744
CONFERENCE CODE: 969957**

- 1. 10:00am Call meeting to order
Roll Call:
Present: Patrick Ripley, Rick Jordan, Robert Maiocco, James Vieira and Mark Minervini
Absent: Aleesha Nunley-Benjamin,
Others Present:
10:45am Scott Driscoll and Marisa Gorman from NEPC.
11:00am Gilbert Garcia and Ruby Munoz Dang from Garcia Hamilton
11:30am Keith Weigel, Kenneth Johnson, Kristen Doyle and Michael Finocchi from Loomis Sayles

- 2. Reading of notice & certificate – Service of Notice Posted on 5/20/2020

James Vieira motion to place on file the Board meeting notice and certificate that was posted on May 20, 2020. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Aleesha Nunley-Benjamin: ABSENT, Rick Jordan: “YES”

- 3. Reading of Previous Meeting by Secretary

Patrick Ripley motion to waive reading of previous meeting by secretary. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Aleesha Nunley-Benjamin: ABSENT, Rick Jordan: “YES”

- 4. Vote to approve the minutes of the Board meeting held on April 29, 2020

James Vieira motion to approve the minutes of the Board meeting held on April 29, 2020. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: “YES”, Aleesha Nunley-Benjamin: ABSENT, Rick Jordan: “YES”

- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S22

Morgan Records - File Storage April 2020	\$21.00
Sherman Actuarial Services LLC - Actuarial Evaluation	\$4,000.00
Law Offices of Michael Sacco PC - Professional Service April 2020	\$225.00
Ready Refresh - Water	\$3.00
Wakefield Retirement Board - 38c Payment	\$3,353.73
Middlesex County Retirement - Transfer Out - Berlande Edouard	\$36,890.52
Mass Teachers Retirement System - Transfer Out - Allison Crisci	\$1,478.72
People's United Bank - Custodial Fee Mar 2020	\$3,147.09
Boston Retirement Board - Transfer Out - Gregory Zara	\$10,955.71
Michael Endicott - Refund of Deductions Taken in Error	\$142.15
IRS a/c Michael Endicott - Fed Tax Withholding	\$35.54
Mass Teachers Retirement System - Transfer Out - Peter Lochrie	\$1,781.44
Paula Weldon - Option B Payment (Anna Glencross)	\$16,432.42
IRS a/c Paula Weldon - Fed Tax Withholding	\$4,108.10
Charlene Campbell - Option B Payment (Anna Glencross)	\$16,432.42
IRS a/c Charlene Campbell - Fed Tax Withholding	\$4,108.10
WB Mason -	\$20.63
Toshiba America - Copier Machine Lease 5/15/20 - 6/15/20	\$154.48
Mark Minervini Reimbursement - VAST Conference Call Service April 2020	\$22.30

Total Bills Warrant S22	\$103,312.35
Staff Salaries	4,428.79
Medicare	-
Massachusetts SUI	-
Harpers Payroll Fee	-
Expense Total	\$107,741.14
Pension	1,453,388.45
Annuity	297,469.84
Retiree Payroll Total	1,750,858.29
Warrant S22 Total	\$1,858,599.43
Prior Warrants	
Schedule 19	4,649.71
Schedule 20	4,539.25
Schedule 21	6,683.00
Reference Total	15,871.96
Grand Total Warrant S22 with Prior Warrants	1,874,471.39

A motion was made by Patrick Ripley and second by Robert Maiocco to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S19, S20, S21 and S22. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: ABSENT, Rick Jordan: "YES"

Wire Transmittal Letter Transferring \$1,100,000 From People's Bank to Century Bank.

Patrick Ripley motion to place on file the Wire Transmittal Transferring \$1,100,000 From People's Bank to Century Bank on May 20, 2020 to fund May 2020 expenses and pension payroll. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: ABSENT, Rick Jordan: "YES"

6. Report of Chairman:

PRIT Distribution Notice 6/1/2020

James Vieira motion to place on file PRIT Distribution Notice dated 6/1/2020 notifying the Board of receiving a distribution of \$88,453.94 from PRIT Private Equity Vintage Year, scheduled to be wired to People's Bank on June 1, 2020. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: ABSENT, Rick Jordan: "YES"

10:00am Aleesha Nunley-Benjamin joined the meeting.

PRIT Confirmation of Account Activity Notice Dated 5/1/2020

Patrick Ripley motion to place on file PRIT Confirmation of Account Activity Notice Dated 5/1/2020 confirming that PRIM Private Equity Vintage Year received a payment of \$749,400.14 on 5/1/2020. Patrick Ripley on the motion happy that we requested an explanation. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

PRIM's Explanation of the Large 5/1/2020 Payment Due for Private Equity

Mark Minervini informed the Board that he received a response from Paul Todisco regarding the higher than usual Private Equity payment. Mr. Todisco explained the reason for the higher than usual payment is because PRIT had a higher volume of capital calls from Private Equity in April. Mark Minervini asked Mr. Todisco if it is possible to have additional notice for private equity payments and he said they give their clients 4 to 5-day notice to raise cash.

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Aleesha Nunley Benjamin motion to place on file PRIM's Explanation of the Large 5/1/2020 Payment Due for Private Equity. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

Ashmore Q1 2020 Performance Review

Robert Maiocco motion to table Ashmore Q1 2020 performance review until NEPC arrives and can comment. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

February and March 2020 Accounting Reports Submitted to PERAC

Aleesha Nunley Benjamin motion to place on file notification that February and March Accounting Reports have been submitted to PERAC. Motion second by James Vieira. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

Budget vs. Actual for Q1 2020

Mark Minervini reviewed the budget to actual for Q1 2020.

Patrick Ripley motion to place on file Budget vs. Actual for Q1 2020. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

10:25am James Vieira informed the Board that he needs to leave the meeting for a short time and will return. James Vieira left the meeting.

COVID-19 Reopening Plan (Phase 1)

Mark Minervini informed the Board of the City's Phase 1 opening: Phase 1 is Effective 6/1 and will last for at least 3 weeks - could be longer depending on Governor Baker's orders.

Phase 1 consists of 25% office staffed. The office will be staffed by one employee during normal business hours. Employees will continue to work from home when not scheduled in the office. The office schedule will be Mark in office Mon, Thurs, Friday. Wendy in office Wednesday. Michelle in Office Tuesdays. The schedule may change as needed. All staff must "self-certify" before each workday that they have no symptoms of COVID-19 and have not had close contact with an effected person. We may need to reconfigure the office to maintain 6ft distance between Michelle and Wendy. A protective shield added to counter space next to Wendy and an additional shield will be added in front of Wendy. Common office equipment such as printers and copier machine must be wiped clean twice day. Keyboards, mouse, workspace, doorknobs and common area must also be wiped down with bleach wipes. Rick Jordan asked Mark Minervini if the office had the appropriate cleaning materials to keep the staff, members, and retirees safe. Mark Minervini informed the Board that Disposable masks and gloves have been ordered along with hand sanitizer and bleach wipes but are on back order with our vendors. Mark Minervini would like to have the option to order protective items from different sources that have stock such as Amazon and be reimbursed the expenses. Rick Jordan said to procure the items from other means if necessary. Mark Minervini also informed the Board that moving forward we can offer video conference as an option to members and retirees to help reduce the number people entering the office and provide another means of communication for members and retirees who are not comfortable coming into City Hall.

Aleesha Nunley Benjamin motion to place on file COVID-19 Reopening Plan (Phase 1). Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

7. Unfinished Business:

Decision on Assumed Rate of Return and Actuary Options presented By Dan Sherman

Tabled during April 2020 Board Meeting until more information is available.

Aleesha Nunley-Benjamin would like to request Dan Sherman to provide the investment return assumptions with a 2033 funding schedule and show a breakout of city's portion and Medford housing portion of the appropriation. "I understand that Dan Sherman will charge for the work to be done but wanted to ask the Board if we can move forward". Rick Jordan said if you need the information, then we should spend the money. Mark Minervini to request the information from Dan Sherman.

Aleesha Nunley-Benjamin motion to request Dan Sherman to provide the investment return assumptions with a 2033 funding schedule and show a breakout of city's portion and Medford housing portion of the appropriation. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

8. New Business

Involuntary Superannuation Retirement for Stephen McAveney

Submitted by Chief Frank Giliberti, Jr. Mark Minervini informed the Board that Stephen McAveney requested a hearing on 5/19/20. Rick Jordan informed the Board that there was not enough time have the hearing during this Board meeting.

Pat Ripley informed the Board that Mr. McAveney contacted him a few weeks ago and that he informed Mr. McAveney of his right to a hearing as stated in Chapter 32. Patrick Ripley also stated that after reading the fair summary of facts, all conversation about this case should be held in executive session. Rick Jordan informed the Board that Michael Sacco recommends the hearing is handled formally with a stenographer and asked the Board if anyone feels it's necessary to move forward with a hearing officer and stenographer. Patrick Ripley replied that in his experience, the Board should have legal representation. Rick Jordan agrees. Robert Maiocco asked if Mr. McAveney is out injured or on disability? How is he getting paid? Rick Jordan replied, he believes he is on administrative leave and that he ran out of sick time and the city is continuing to carry him. He was never put on injury pay. Robert Maiocco asked how does he continue to get paid if he ran out of sick time? Patrick Ripley discussed that in the past the Mayor would allow the member to continue sick pay and sick time would be paid back with vacation days in the future and this has been the situation for a long time. Robert Maiocco asked Aleesha Nunley-Benjamin to get clarification on the policy. Rick Jordan questioned if we should be making requests of the Mayor about the city's sick time policy, is that really our business? Robert Maiocco would like to still make the request. Aleesha Nunley-Benjamin will ask the Mayor about the policy.

Patrick Ripley motion that any discussion about the Stephen McAveney case be handled in executive session. Motion second by Aleesha Nunley-Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

Patrick Ripley motion to have a hearing officer and stenographer for the Stephen McAveney hearing. On the motion, Mark Minervini asked if the Board intends to appoint Michael Sacco as the hearing officer? Rick Jordan said yes. Motion second by Aleesha Nunley-Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

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Robert Ferragamo Accidental Disability Application

Patrick Ripley informed the Board that he read the file and it is a very complicated case. The employee was hired 8 years ago. In November 2017 he was injured by a tree falling on him and he was treated for that injury and told he could return to work in 6 – 8 weeks. One of the doctors connected his pain to the June 2018 injury and indicated it exacerbated the injury from November 2017 and his past medical history. There is no injury report, instead the records refer to repetitive motion. After looking at the file and Michael Sacco’s response, Patrick Ripley said he has no issue sending it to PERAC for a medical panel. Rick Jordan stated that he agrees with Pat and feels that a panel of doctors should sort out what is going on with the injury and existing conditions. Rick Jordan informed the Board that Michael Sacco said we have an option for a hearing and discuss everything with the member. Robert Maiocco feels the Board should send the case to PERAC for a medical panel.

Patrick Ripley Motion to convene a medical panel for Robert Ferragamo. Motion second by Aleesha Nunley-Benjamin. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: ABSENT, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

10:45am NEPC joined the meeting.

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Lauren DiLorenzo	CTY	Superannuation Option B	6/26/2020

Motion by Robert Maiocco to approve Lauren DiLorenzo retirement application. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: ABSENT, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

Buybacks:

Ericka Ziobro

Employed as Emergency Telecommunication Dispatcher. Purchasing two buybacks. Total cost \$10,140.58, 5 years and 6 months service.

1. **DPW Park Ranger** - 7/1/2014-9/30/2018 (10 months of service)
Makeup Cost = \$1,758.30 (includes interest through 6/30/2020)
2. **School Lunch Program** - 2/29/2008-5/6/2019 (4 years, 8 months of service)
Makeup Cost = \$8,382.28 (includes interest through 6/30/20)

Elaine Lee

Employed as a Traffic Supervisor and is buying back prior traffic supervisor time from 12/1/2002-8/31/2009 (3 years, 10 months of service). Cost = \$9,513.49 (includes interest through 6/30/20)

Motion by Patrick Ripley to approve buybacks for members listed above. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: ABSENT, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

11:00am Aleesha Nunley-Benjamin informed the Board that she is leaving the meeting early. Aleesha Nunley-Benjamin left the meeting.

Scott Driscoll and Marisa Gorman began their presentation and reviewed April market conditions indicating that fixed income have been mixed and US equities are trading up. NEPC still feels there is a lot of uncertainty moving forward.

11:00am: Gilbert Garcia and Ruby Munoz Dang from Garcia Hamilton (GH) joined the meeting.

Scott Driscoll and Marisa Gorman will continue NEPC's update after the manager reviews.

Gilbert Garcia referenced their handout dated May 28, 2020 and discussed that they have underperformed the last 3 quarters and made adjustments since COVID-19 and have been recovering very strong since. Mr. Garcia indicated that the firm has never been 100% working from home due to the virus and currently 100% staff working in office and Texas is now open. As of the end of May, GH is beating the index and expect to finish the year above the index net of fees. GH believes the economy will improve faster than most people think due to virus having a natural life span and when the virus rollover, the economy will recover quickly. Presentation and discussion about the government paycheck protection and fiscal stimulus programs to help the economy. Mr. Garcia spoke about money supply today as compared to 9/11, Lechman and Greece indicating that the money supply is growing. GH expects treasury yields to get higher and yield curve will steepen.

11:15am James Vieira joined the meeting.

Mr. Garcia informed the Board that GH focus on high quality bonds and other credits to take advantage of the current market conditions. Robert Maiocco asked what the probability is that the Fed will go to negative interest rates? Mr. Garcia does not believe rates will get to 0%. Robert Maiocco asked what the probability of an inversion? Mr. Garcia said he feels it's very low. Patrick Ripley asked what is your plan if you are wrong on medical assessment about the virus and what if the economy doesn't come back as quickly as you think? Mr. Garcia feels the government will step in with stimulus and if GH is wrong, he feels they will not be wrong for long.

11:40am Garcia Hamilton left the meeting

11:40am Keith Weigel, Kenneth Johnson, Kristen Doyle and Michael Finocchi from Loomis Sayles joined the meeting to review the US small cap equity and multisector fixed income portfolio. Loomis referenced their presentation dated May 28, 2020. Michael Finocchi indicated that he took over the account when Bob McMama retired. Michael Finocchi indicated that approximately 98% of the firm has been working from home since March and not sure when the transition to working fulltime back in the office will take place. Mr. Finocchi explained there has been a lot of outflows at the beginning of the pandemic and there has been a lot interest in their fixed income and equity programs. Mr. Finocchi said that a senior analyst has retired and his position is still open however they are currently looking for his replacement. Loomis reviewed investment results indicating that they outperformed the benchmark as of 3/31/20. From 3/31 to 5/28 the small cap fund is up about 20% - a very strong rebound - indicating that health care contributed to the rebound and that hospitality contributed to downside. Loomis indicated that the full discretion fund value is \$59B as of 3/31/2020 and informed the Board that two employees have been promoted within the firm. Performance as of 3/31/20 and through 5/27/2020 was reviewed indicating fixed income underperformed through 3/1 and then +5% in April and up another 2% as of 5/27.

12:15: Loomis left the meeting

Scott Driscoll and Marisa Gorman continued their presentation referring to NEPC's handout dated May 28, 2020. Scott Driscoll continued his review of the market indicating that in April equities rebounded with the SP500 up 12.8% in April and -9.3% for the year. Marisa Gorman reviewed the total fund performance as of April 30, 2020 indicating that the fund value is \$185.5M and was up 5.9% for the month of April and -6.9% YTD. Equity portfolio up 10.9% for the month with midcap shares outperforming large and small cap. Domestic fixed income was up 3.3% for the month and 3.5% YTD. William Blair was up 6bps for the month of April. Private Equity was down 4 bps for the month and + 5.6% YTD.

Robert Maiocco asked if NEPC knows the asset value of the fund as of 5/28? Scott Driscoll said he will forward the values to Mark Minervini.

12:30: NEPC left the meeting.

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for June 30, 2020 at 9:30am in Medford City Hall, room 201

James Vieira motioned to adjourn meeting. Motion second by Robert Maiocco. Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: ABSENT, Rick Jordan: "YES"

A true Record by: Mark Minervini On 5-28-2020
Mark Minervini

Rick Jordan	<u>[Signature]</u> Chairman	Aleesha Nunley Benjamin	<u>[Signature]</u> Ex-Officio
James Vieira	<u>[Signature]</u>	Patrick H. Ripley	<u>[Signature]</u>
Robert Maiocco	<u>[Signature]</u>		

United Nations Special Representative on the Situation of Human Rights in Myanmar
Daw Aye Win, Secretary of the Myanmar Human Rights Foundation

11:30 AM (UTC+6:30) on Monday

Executive Director

12:00 AM (UTC+6:30)

Meeting agenda for 11:30 AM (UTC+6:30) on Monday 11/11/2023
11:30 AM (UTC+6:30)

1. Mr. Aye Win, Secretary of the Myanmar Human Rights Foundation, will present the findings of the Myanmar Human Rights Foundation's investigation into the human rights situation in Myanmar.
2. Mr. Aye Win will also present the findings of the Myanmar Human Rights Foundation's investigation into the human rights situation in Myanmar.

Mr. Aye Win, Secretary of the Myanmar Human Rights Foundation
11:30 AM (UTC+6:30)

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Mr. Aye Win, Secretary of the Myanmar Human Rights Foundation
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