

438

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
9-29-2020 at 9:30am 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. 9:30am Call meeting to order

Roll Call:

Present: Patrick Ripley, Rick Jordan, Robert Maiocco, Aleesha Nunley-Benjamin,
and Mark Minervini

Absent: James Vieira

Others Present: Scott Driscoll and Kiley Fischer from NEPC, Denise D'Entremont
from Rhumblin

Patrick Ripley motion to suspend the normal order of business for NEPC and
Rhumblin to present. Motion second by Aleesha Nunley Benjamin. Motion passed
by all voting in favor. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco:
"YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan:
"YES"

Denise D'Entremont from Rhumblin discussed the following funds: S&P 500, S&P
400 and the TIPS fund referencing the Rhumblin handout dated September 29, 2020.
Denise notified the Board that she is in the office in Boston just about everyday.
Denise began reviewing the S&P400 returns as of August 31 and indicated that the
Board has an annualized return of 9.44% since inception compared to the S&P 400
index 9.39% and a market value of \$7.598M through August. The Board is one of 37
investors and the fund size \$864M indicating that the fund holds a small amount in an
ETF for liquidity - cash needs. Denise reviewed the S&P500 returns as of August
31 indicating a YTD return of 9.75% and an annualized return of 8.94% since
inception compared to the S&P 500 index 8.91% and a market value of \$43.137M
through August. The Board is one of 15 investors and the market value of total fund
size \$872M. Denise reviewed the TIPS fund returns as of August 31 indicating a
YTD return of 9.62% and an annualized return of 10.78% since inception compared
to the Barclay TIPS index 10.89% and a market value of \$10.672M through August.
The Board is one of 6 investors and the total market value fund size is \$243.1M. No
major changes with the company with some employees working remotely. \$68B in
assets under management. No questions for Denise and she left the meeting at
10:00am.

Scott Driscoll referenced NEPC's handout dated September 29, 2020. Scott reviewed
the market indicating the MCSI ACWI has a YTD 4.7% as of August 31, and is in the
negative as of today. Scott discussed the top 5 technology stocks that have been
driving the S&P index, the election in November and a rebound in the global
pandemic can negatively impact small business. There's a lot of uncertainty. Patrick
Ripley asked what are next plan is, stay the course? Scott Driscoll said we structured
the plan to take advantage of the downside and NEPC recommends staying the
course. The plan is very liquid and structured to protect assets in a down market.
Patrick Ripley answered ok, thank you. Scott continued referencing page 17 in his
handout indicating that Amazon, Alphabet, Apple, Microsoft and Facebook ytd
returns up 59.2% combined and the remaining 495 companies combined were -5.9%
ytd. Scott reviewed plan performance indicating the plan's market value was
\$210,612,542 at the end of August. During Q1 most plans were down 15% - 18%
depending on equity exposure and the plan now is in positive territory +1.6%.
Domestic equity is up 4.2%, fixed income is up 8.7%. Loomis multi sector is up
10.2%. Scott indicated that fixed income increases are outliers and not NEPC is not
expecting the bond markets to continue with these results. Ashmore recovered a lot of
the performance lost in Q1. Private equity is down 3% YTD and still outperformed
the index. Rick Jordan asked if anyone has any questions? Robert Maiocco asked
how long did has Medford had a position in the hedge funds? Scott answered
approximately 7 years. Scott said we have 4 managers left to review this year and
will reach out to William Blair and City of London for next month.

10:30am: NEPC left the meeting.

Patrick Ripley motion to return to normal order of business. Motion second by Robert Maiocco. Motion passed by all voting in favor. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

2. Reading of notice & certificate – Meeting Notice Posted on 9/21/2020

Aleesha Nunley Benjamin motion to place on file the Board meeting notice and certificate that was posted on 9/21/2020. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

3. Reading of Previous Meeting by Secretary

Patrick Ripley motion to waive reading of previous meeting by secretary. 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"

4. Vote to approve the minutes of the Board meeting held on August 31, 2020

Robert Maiocco motion to approve the minutes of the Board meeting held on August 31, 2020. 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"

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

Warrant S40

Pension Technology Group - Annual Subscription Fee 9/1/2020-8/31/2021	\$43,200.00
Morgan Records - File Storage August 2020	\$21.00
Mark Minervini - Reimbursement Conference Call August Board Meeting	\$22.99
Law Office of Michael Sacco PC - Legal Service August 2020	\$150.00
Sherman Actuarial Services LLC - Work Completed 2020 Actuarial Valuation	\$2,500.00
Proshred - Service 9/1/2020	\$35.00
Sara MacMillan - Refund Deductions	\$266.75
IRS a/c Sara MacMillan - Refund Deductions	\$66.69
Dean Bruno - Refund Deductions	\$1,322.59
IRS a/c Dean Bruno - Refund Deductions	\$330.65
Pension Benefit Information LLC - Annual Fee - Death Audit	\$2,000.00
Roselli, Clark & Associates - 2019 Audit	\$9,000.00
WB Mason - Office Supplies - Laserjet Printer	\$649.00
Melrose-Wakefield Hospital - Medical Records - Stephen McAweeney	\$35.09
People's United - Custodial Fee July 2020	\$3,501.44
Mass Teachers Retirement System - Transfer - John F. Skerry	\$1,735.28
Ready Refresh - Water Delivery 8/17/2020	\$13.97
NEPC LLC - Investment Consulting Fee Q3 2020	\$18,750.00
Paola Bidinelli - Refund Deductions	\$997.13
IRS a/c Paola Bidinelli - Refund Deductions	\$249.28
Middlesex County Retirement - Transfer - Sarah M.Sabella	\$7,359.55
Toshiba America Business Solutions - Charges 9/15/2020-10/14/2020	\$158.83
Total Bills Warrant S40	\$92,365.24
Staff Salaries	4,428.79
Expense Total	\$96,794.03
Pension	1,494,002.88
Annuity	301,808.68

Retiree Payroll Total	1,795,811.56
Warrant S40 Total	\$1,892,605.59
Prior Warrants	
Schedule 37	4,694.40
Schedule 38	4,539.57
Schedule 39	6,683.32
Reference Total	15,917.29
Grand Total Warrant S40 with Prior Warrants	1,908,522.88

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 S37, S38, S39 and S40. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

6. Report of Chairman:

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 9/21/2020 to fund September 2020 expenses and pension payroll. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

PRIT Confirmation Notice Dated 9/1/2020

Aleesha Nunley Benjamin motion to approve the PRIT Confirmation Notice Dated 9/1/2020 PRIT Private Equity Vintage Year Confirmation notifying the Board that a payment of \$70,203.96 has been received by PRIM on 9/1/2020. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

PRIT Distribution Notice 10/1/2019

Patrick Ripley motion to place on file the notification from PRIT that the Board is receiving a distribution of \$378,299.02 from the PRIT Private Equity Vintage Year Fund that is scheduled to be wired to People's Bank on October 1, 2019. 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"

Actuarial Valuation Report January 1, 2020

Aleesha Nunley Benjamin motion to place on file the Actuarial Valuation Report as of January 1, 2020. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

GASB 67 & 68 Actuarial Valuation Report as of December 31, 2019

Robert Maiocco motion to place the GASB 67 & 68 Actuarial Valuation Report as of December 31, 2019. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

Roselli and Clark Associates Audit Reports for Year Ending 12/31/2019

- Management Representation Letter -
- Draft Board Communication Letter
- Draft Audit Report

Aleesha Nunley Benjamin motion to place on file the Audit Report for The Year Ending 12/31/2019. On the motion, Patrick Ripley asked if there were any findings? Mark Minervini answered, there were no findings or recommendations. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco:

“YES”, James Vieira: ABSENT, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

PERAC Memo #26/2020 - Reinstatement to Service under G.L. c. 32 § 105
Aleesha Nunley Benjamin motion to place on file PERAC Memo #26/2020 - Reinstatement to Service under G.L. c. 32 § 105. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: ABSENT, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

PERAC Memo #27/2020 – Regular Compensation and Creditable Service Status of Certain Leaves
Patrick Ripley motion to place on file PERAC Memo #27/2020 – Regular Compensation and Creditable Service Status of Certain Leaves. 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”

PERAC Memo #28/2020 - Tobacco Company List
Patrick Ripley motion to place on file PERAC Memo #28/2020 - Tobacco Company List. 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”

Board Vote to Declare Patrick Ripley Winner of Election

Patrick Ripley was the only candidate nominated for the 4th member of the Medford Retirement Board. The 4th member election was delayed due to covid-19 and Mr. Ripley continued to serve until it was safe to conduct the election. Mr. Ripley's term runs from 7/1/2020 - 7/1/2023. Aleesha Nunley Benjamin motion to declare Patrick Ripley the winner of the election. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: ABSENT, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES” Patrick Ripley said he really enjoys working with this Board and that this Board finds solutions. Rick Jordan feels Patrick Ripley is an asset and is proud to work with everyone on the Board

Roselli, Clark and Associates Audit Services Engagement Letter for Years 2020, 2021 and 2022.

Mark Minervini informed the Board that there is no need to conduct a Section 23B compliant search for auditing services. Roselli, Clark and Associates did not increase the fees for a 3-year engagement. Aleesha Nunley Benjamin motion to approve Roselli, Clark and Associates Audit Services Engagement Letter for Years 2020, 2021 and 2022. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: “YES”, Robert Maiocco: “YES”, James Vieira: ABSENT, Aleesha Nunley-Benjamin: “YES”, Rick Jordan: “YES”

July Accounting Reports Sent to PERAC

Patrick Ripley motion to place on file that the July accounting reports have been sent to PERAC. 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”

7. Unfinished Business:

PERAC Approved Robert Delafano's Accidental Disability

Patrick Ripley motion to place on file PERAC Approval of Robert Delafano's Accidental Disability. 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”

PERAC Approved Nancy Galante's Accidental Death Benefit (Section 9)

Patrick Ripley motion to place on file PERAC Approved Nancy Galante's Accidental Death Benefit (Section 9). 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"

8. New Business

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Robert Kelley	CTY	Superannuation Option C	1/9/2021
Lisa Bowler	SCH	Superannuation Option A	12/31/2020
Paula Phillips DeGroff	SCH	Superannuation Option A	9/30/2020
Susan Gambale	SCH	Superannuation Option B	1/31/2021
Patricia Keddy	SCH	Superannuation Option A	9/30/2020

Motion by Aleesha Nunley Benjamin to approve retirements 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"

Buybacks:

Joseph DeCristofaro
911 Dispatcher
Date of Membership: 2/5/2020
Purchasing 3 months of service from 10/7/19-2/4/20
Interest: Buyback Interest 3.625%
Buyback cost is \$1,502.48 and includes interest through 10/31/2020
Buyback Interest to be added to unpaid balance annually if paid with payroll deductions for a 5-year period.

Motion by Aleesha Nunley Benjamin to approve buyback for Joseph DeCristofaro as detailed above. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: ABSENT, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

Karen Salvati
Traffic Supervisor
Date of Membership: 2/18/2019
Purchasing 4 years, 2 months of service from 1/10/2008-2/17/2019
Interest: Buyback Interest 3.625%
Buyback cost is \$8,042.51 and includes interest through 10/31/2020
Buyback Interest to be added to unpaid balance annually if paid with payroll deductions for a 5-year period.

Motion by Patrick Ripley to approve buyback for Karen Salvati as detailed above. 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"

Aleesha Nunley-Benjamin explained that no retiree has been nominated to sit on the OPEB Board Aleesha is asking the Board if anyone is interested in sitting on the OPEB Board. Robert Maiocco asked what it entails and said he will call Aleesha after the meeting.

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for October 28, 2020 at 9:30am in Medford City Hall.

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

A true Record by: Mark Minervini On 9-29-2020
Mark Minervini

Rick Jordan Rick Jordan Chairman Aleesha Nunley Benjamin Aleesha Nunley Benjamin Ex-Officio
James Vieira ABSENT Patrick H. Ripley Patrick H. Ripley
Robert Maiocco Robert Maiocco