

202

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
11-30-2020 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,
James Vieira and Mark Minervini

Absent:

Others Present: 9:30am: Scott Driscoll and Kiley Fischer from NEPC, Ashmore,
Lazard

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

9:30am Ashmore began their presentation referencing to their handout dated
November 2020 and providing an update on the company and performance. No
changes with the company and currently managing approx. \$80.5B in assets. Assets
were down late March due to COVID and recovered nicely due to performance.
Ashmore reviewed their client lists indicating that insurance company's have been
investing in addition to pension funds. As for performance, it has been a difficult
year and recovered a lot since the end of March. At the end of October YTD is -4%
however the month of November has gone well and currently up is +6.4% for the
month. Ashmore continued reviewing the details of the emerging markets fund
reviewing underperformance and top performers. Discussion on the impact of
COVID in other countries indicating that other countries are coming out of the
pandemic quicker and expecting a quicker recovery. Scott Driscoll asked about their
outlook on external and local currency over the next 12 months. Ashmore responded
that local currency (bonds) that the dollar is overvalued, and the value of foreign
exchange currency is favorable. Discussion about the Biden administration and
impact on China. Rick Jordan asked if anyone has any questions and thanks Ashmore
for the review.

10:00 Frank Sposato and Robert Failla from Lazard began their presentation
referencing their handout dated November 30, 2020. Mr. Sposato indicated that from
a performance standpoint they have been doing well considering the environment and
that the company is still working remote through the end of the year. Being a global
company, they indicate they have been communicating with their overseas office
remotely before COVID. Mr. Failla indicated that they have invested heavily in
technology over the past year and were prepared for the pandemic using webex. No
changes with the company and at the end of October over \$200B in assets under
management. The team and portfolio management remains the same as the last
review. Mr. Failla indicated that Lazard is focusing on inexpensive stocks relative to
financial performance and return on equity. Discussion about growth vs. value stocks.
Discussion about market performance through 3rd quarter and rebound since late
March and indicated that November is one of the strongest months they had, and
month to date is up 17%. Portfolio performance was reviewed indicating that the
portfolio outperformed the benchmark by 200bps in the 3rd quarter. Discussion about
opportunities and impact due to COVID and stimulus package. Rick Jordan asked if
anyone has any questions. Patrick Ripley asked if YTD is up 7.6%? Lazard
answered, yes 7.8% gross as of this morning and the portfolio is up over 17% in
November and +7.4% YTD. Rick Jordan thanks Lazard for the review.

10:40 Scott Driscoll from NEPC began his presentation referencing the NEPC
handout dated November 30, 2020. Mr. Driscoll indicated that the Board needs
perform an international equity search, Lazard was funded 7 years ago as of January

1, 2021 and due to PERAC regulation must issue a competitive search for international equity. This is not a replacement search, it's a search to comply with PERAC regulations and we need to initiate the search immediately. Mr. Driscoll said this is the only competitive search we need to have at this time, none of the other managers are due. Rick Jordan asked Scott to with Mark Minervini in coordinating the search and asked if we need to have interviews? Mr. Driscoll answered that interviews are not mandated and it's a Board decision and also that the Board is not mandated to replace Lazard and indicated that they have done very well. Mr. Driscoll said he will contact Mark Minervini and begin the search immediately. Patrick Ripley asked Mr. Driscoll to confirm Lazard's YTD returns because according to NEPC's handout they are -8.8%. Mr. Driscoll answered that Lazard is up +17% in November and the handouts are as of October 31, 2020 and does not reflect November. Mr. Driscoll provided a market update indicating that there has been a lot of changes this month and the markets have traded up significantly. As of 10/31/2020 five technology stocks have been driving the market and up 40%. Discussion about the virus and the impact on the market. Discussion about value stocks vs growth. Mr. Driscoll said that the month of November has been a complete reversal and post-election the market has rebounded, specifically value. Mr. Driscoll reviewed the portfolio performance indicating that the fund value as of 10/31/2020 is \$205.2M and YTD is +.4% and indicated that November will significantly improve and informed the Board that preliminary results as of last Friday the estimated portfolio month to date return is +6.8% and YTD +7.1%, so there's been a significant reversal. Mr. Driscoll reviewed fixed income and the remaining portfolio YTD, MTD and current month and discussed the Lazard and Ashmore presentation. Discussion about PRIM's real-estate portfolio and COVID impact and the liquidity of the real-estate portfolio. Rick Jordan asked Mr. Driscoll that the fund has 9.1% in real-estate and the policy is 10%, is it time to scale back and pull cash out for expenses? Mr. Driscoll answered that we do not want to realize losses and doesn't recommend pulling cash out and feels that at 9.1% it's a good position from cash flow perspective and we should remain at target allocations. Mr. Driscoll said that we terminated William Blair and sitting on cash and recommends holding 2 – 3 months cash on hand for expenses. Discussion about hedge funds. Mr. Driscoll discussed asset allocations and the termination of William Blair to eliminate overlap within the portfolio and discusses a recommendation of asset allocations. Rick Jordan asked the Board if they have any questions about the asset allocation recommendation? No questions. Rick Jordan said he would entertain a motion to accept NEPC's recommended asset allocation.

Aleesha Nunley Benjamin motion to accept the updated asset allocation as recommended by NEPC. Motion second by James Vieira. Motion passed by all voting in favor. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

Mr. Driscoll reviewed the rebalancing and recommends moving \$5.5M from cash and transferring \$2M to Rhumblin TIPS portfolio and \$3.5M to Rhumblin SP500 portfolio and this will get us closer to the new asset allocation targets. This will leave \$3.1M in cash which should get up through January for expenses. Patrick Ripley commented that he feels comfortable staying with the current plan.

Mark Minervini asked if we need a vote to transfer the cash as recommended by NEPC or does the voted allocation targets cover us in the cash transfers?

Robert Maiocco said we should vote on the money movements. Rick Jordan asked him to put it in the form of a motion.

Robert Maiocco motion to transfer the cash as recommended by NEPC. Motion second by Patrick Ripley. Motion passed by all voting in favor. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

On the motion Patrick Ripley said he feels that it is a good idea vote on cash movements.

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

2. Reading of notice & certificate – Meeting Notice Posted on 11/16/2020

Aleesha Nunley Benjamin motion to place on file the Board meeting notice and certificate that was posted on November 16, 2020. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

3. Reading of Previous Meeting by Secretary

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

4. Vote to approve the minutes of the Board meeting held on October 28, 2020

Patrick Ripley motion to approve the minutes of the Board meeting held on October 28, 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"

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

Warrant S49

The Law Office of Michael Sacco - Legal Services	\$50.00
WB Mason - Office Supplies	\$11.25
Morgan Records - File Storage October	\$21.00
Mark Minervini - Reimbursement Conf Call Oct Board Meeting	\$23.05
Proshred - Shredding Service	\$35.00
State Retirement - Transfer Emily Lazzaro	\$19,442.60
Everett Retirement - Transfer Curtis Tuden	\$36,195.46
People's United Bank - Custodial Fee Sept 2020	\$3,483.94
Kingsbury Press - 1099R Forms and Envelopes	\$413.39
Ready Refresh - Water Delivery	\$23.95
Toshiba America Business Solutions - Service 11/15-12/14	\$154.48
Total Bills Warrant S49	\$59,854.12
Staff Salaries	4,471.45
Expense Total	\$64,325.57
Pension	1,481,180.57
Annuity	303,974.54
Retiree Payroll Total	1,785,155.11
Warrant S49 Total	\$1,849,480.68
Prior Warrants	
Schedule 45	4,650.35
Schedule 46	5,351.97
Schedule 47	6,683.32
Schedule 48	4,539.57
Reference Total	21,225.21
Grand Total Warrant S49 with Prior Warrants	1,870,705.89

2020

A motion was made by James Vieira and second by Aleesha Nunley Benjamin to approve all bills, transfers, refunds, staff payrolls and retirement payroll listed above on schedules S45, S46, S47, S48 and S49. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

6. Report of Chairman:

William Blair Letter of Direction (LOD) Dated 10/29/2020.

Patrick Ripley motion to place on file the Letter of Direction dated 10/29/2020 notifying William Blair of the Board vote to terminate the relationship and instructed William Blair to liquidate the account on 10/30/2020 and wire the proceeds to People's Bank. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

Wire Transmittal Letter Transferring \$1,400,000 From People's Bank to Century Bank. This wire transfer was completed on November 19, 2020 by Mark Minervini to fund November 2020 expenses and pension payroll.

Aleesha Nunley Benjamin motion to approve the Wire Transmittal Transferring \$1,400,000 from People's Bank to Century Bank on November 19, 2020 to fund November 2020 expenses and pension payroll. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

PRIT Confirmation Notice Dated 11/2/2020

Aleesha Nunley Benjamin motion to approve the PRIT Confirmation Notice Dated 11/2/2020 notifying the Board that a payment of \$263,269.53 has been received by PRIM on 11/2/2020. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

PRIT Distribution Notice 12/1/2020

Patrick Ripley motion to approve the PRIT Distribution Notice dated 12/1/2020 Informing the Board that a distribution of \$1,957.52 from the PRIT Private Equity Vintage Year Investment Program will be received on December 1, 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"

PRIM Private Equity Vintage Year (PEVY 2021) Commitment Letter

Robert Maiocco motion to place on file the Letter dated 10/28/2020 notifying PRIM that the Board is participating in the PEVY 2021 and committed \$5M. 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"

PERAC Memo #33/2020 - PROSPER Benefit Calculation Submission is almost here! James Vieira motion to place on file PERAC Memo #33/2020 - PROSPER Benefit Calculation Submission is almost here! 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"

September Accounting Reports Submitted to PERAC

Aleesha Nunley Benjamin motion to place on file that the September accounting reports have been submitted to PERAC. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

7. Unfinished Business:

n/a

8. New Business

New Retirees:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Leonard Riley	City	Water Department	1/8/2021

Aleesha Nunley Benjamin motion to approve retirement for Leonard Riley on 1/8/2021. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

New Employees:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Breanna Hughes	SCH	School Nurse	10/26/2020	FT
Brittany Gunn	SCH	School Nurse	11/2/2020	FT

Patrick Ripley motion to approve membership for School Nurses Breanna Hughes and Brittany Gunn. 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"

Buybacks:

Jeanne Stanford, School Cafeteria
 Date of Membership: 4/7/2014
 Liability: 4 years, 4 months of service (11/1/2004-4/6/2014)
 Interest: Buyback Interest 3.625%
 Buyback cost: \$8,838.39 and includes interest through 12/31/2020
 5 Year payment: Buyback Interest to be added to unpaid balance for a 5-year period.

Aleesha Nunley Benjamin motion to approve Jeanne Stanford's buyback as detailed above. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

Accidental Disability Application Submitted by Stephen McAveaney

Rick Jordan said that the application is in order and asked if everyone reviewed the application and recommends a motion to convene a medical panel. Patrick Ripley said he reviewed the disability application and medical records.

Patrick Ripley motion to convene a medical panel for Stephen McAveaney. Patrick Ripley on the motion said he feels we no longer need to go into executive session to discuss Mr. McAveaney's case. Mr. Ripley said he reviewed the application and there's a time, date and incident for the injury. Mr. Ripley indicated that a couple of questions on the treating physician statement were complicated, however the physician did answer yes to the question asking if applicant is incapable of performing the essential duties his job. Motion second by James Vieira. Motion passed by all voting in favor. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

Board Vote to Declare Rick Jordan Winner of Election

Mark Minervini informed the Board that Rick Jordan was the only candidate nominated for the 4th member of the Medford Retirement Board. Mr. Jordan's term runs from 12/19/2020 – 12/19/2023.

Robert Maiocco motion to declare Rick Jordan the winner of the election. Motion second by James Vieira. Patrick Ripley on the motion, said he knows Rick for over 60 years and worked closely with him on the Fire Department and on another Board like this Board and would like to congratulate Mr. Jordan on his reelection. The remaining Board members congratulated Rick. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

5th Board Member Position Appointment

The open position has been posted on PERAC website from 11/3/20 – 11/27/20. The deadline was Friday 11/27/20 at 12:30pm. Mark Minervini notified the Board that we received one resume on 11/4/20 and it was included in the handouts. Rick Jordan asked the Board if they reviewed the resume. There was discussion about the resume, the candidates, and their experience.

Robert Maiocco motion to re-appoint James Vieira as the 5th Board member for a three-year term from 1/27/2021 – 1/27/2024. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: NO VOTE, Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

James Vieira thanked the Board. Rick Jordan said its been great working with you and appreciates your knowledge and experience.

Robert Maiocco's Board Member Appointment Ends 1/22/2021

There was discussion about the appointment. Mr. Maiocco said he indicated to the Mayor that he is willing to serve. Rick Jordan commented that Mr. Maiocco has done a great job. Aleesha Nunley-Benjamin said that Mr. Maiocco has done a great job and hopes that he comes back. Patrick comments that he feels that Mr. Maiocco has been a great asset to the Board with all his financial experience. Mr. Maiocco thanked the Board.

Patrick Ripley motion to place on file that Robert Maiocco's Board Member Appointment Ends 1/22/2021. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "PRESENT", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

3 (8) (c) Payment of \$10,509.44 a Year to Middlesex County Retirement Board Towards the Retirement of Elizabeth Doucette who Retired on 7/29/2020

Aleesha Nunley Benjamin motion to approve the 3 (8) (c) Payment of \$10,509.44 a Year to Middlesex County Retirement Board Towards the Retirement of Elizabeth Doucette who Retired on 7/29/2020. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

2020 Proof of Living Affidavit not Submitted by Ronald Coholan

Mr. Coholan has been notified by certified mail that his retirement check will be held at the retirement office until the affidavit is received. Patrick Ripley motion to place on file that Ronald Coholan did not submit his 2020 Affidavit and his retirement check will be held at the retirement office and can be picked up when he submits his affidavit. Motion second by James Vieira. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Aleesha Nunley-Benjamin: "YES", Rick Jordan: "YES"

9. Executive Session

n/a

10. Adjournment

Next meeting scheduled for December 29, 2020 at 9:30am

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

A true Record by: Mark Minervini On 11-30-2020

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

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

Robert Maiocco [Signature]

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