

1004

**MINUTES OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
5-25-2021 at 9:30am VIA VIDEO CONFERENCE AS A RESULT OF COVID-19  
AND IN ACCORDANCE WITH PERAC MEMO #15/2020**

Retirement Board Meeting Access:

Please join my meeting from your computer, tablet or smartphone.

<https://www.gotomeet.me/MedfordRetirementBoard>

You can participate without video using your phone.

United States: +1 (571) 317-3122

Access Code: 254-798-029

1. 9:30am Call meeting to order.

Roll Call: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES",  
"YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin "YES"

Present: Rick Jordan, Patrick Ripley, James Vieira, Robert Maiocco, Aleesha Nunley Benjamin

Absent: None

Others Present:

9:30am: Scott Driscoll and Kiley Fischer from NEPC

9:30am: Denise D'Entremont and Julie Lind from Rhumblin for Manager Review

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: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

Denise D'Entremont and Julie Lind from Rhumblin began their presentation referencing their handout dated May 25, 2021. Denise D'Entremont thanked the Board and Julie Lind began the presentation reviewing the S&P 400 Pooled Index Fund. Ms. Lind said that the Board began investing in the S&P 400 fund in August 1999 with an initial contribution of \$14.3M, additional contributions of \$5.3M and \$29.5M in withdrawals since inception. The net investment is -\$9.8M and the market value as of April 30, 2021 is \$9.4M. Ms. Lind said there are 39 investors in the S&P 400 fund and Medford's percent of ownership is .74% with an average commission cost of 1.0 ¢ /share. Ms. Lind reviewed the S&P 500 Pooled Index fund informing the Board that the date of inception was June 29, 2007 with an initial contribution of \$11.5M, additional contributions of \$36.9M and \$32.1M in withdrawals since inception. The net investment is \$16.3M and the market value as of April 30, 2021 is \$52.8M. There are 15 investors and Medford's share of ownership is 5.64% and a commission cost of .9 ¢ /share. Ms. Lind reviewed the Barclays TIPS Pooled Index fund informing the Board that the date of inception was April 4, 2019 with an initial contribution of \$9.5M, additional contributions of \$3M and \$1.2M in withdrawals since inception. The net investment is \$11.25M and the market value as of April 30, 2021 is \$12.8M. There are 5 investors and Medford's share of ownership is 4.88%. Denise D'Entremont reviewed the current team and said no significant changes, just an addition of one portfolio manager. Ms. D'Entremont reviewed the current Rhumblin profile and indicated that Rhumblin has \$86.0B under management. Rick Jordan asked if anyone has any questions? There were no questions. Rhumblin left the meeting.

Scott Driscoll began his presentation referencing NEPC's handouts dated May 25, 2021. Mr. Driscoll reviewed plan performance indicating the plan's market value was \$234.8M net of fees as of April 30, 2021. Mr. Driscoll reviewed the 1-year return indicating the composite returned 28.7% and YTD 7.3% and indicated that Ashmore continues to recover. Private equity is up 17.9% YTD and 40.7% prior 1 year. Mr. Driscoll reviewed the total fund asset growth summary for the past 10 years compared with the March 31, 2021 market value indicating the fund had a net investment change of \$56.3M the past year and \$119.5M past 10 years. Rick Jordan asked if anyone has any questions? Patrick Ripley asked what is the overall effect of crypto currency and bitcoin have on the market? Mr. Driscoll said that it adds



volatility and uncertainty, and a lot of people do not know what it is. There is also a lot of hype that drove up the prices on companies that are not profitable such as AMC and Game Stop.

Mr. Driscoll said we still have a number of managers to review and asked about the Governor lifting the state of emergency and if the Board will be meeting in person next month. Aleesha Nunley-Benjamin informed everyone that the City is fully open on June 1<sup>st</sup>, fully vaccinated people do not need to wear a mask, only when interacting with the public and walking around city hall. Mark Minervini said it's his understanding that the state of emergency will be lifted on 6/15 and at that point we will be required to meet in person and suspects that we will receive a memo from PERAC soon. Rick Jordan clarified that June 1<sup>st</sup> we can meet in person? Aleesha Nunley-Benjamin answered yes, as of now. Rick Jordan asked if everyone is ok meeting in person in room 201. The Board answered that they are all ok with meeting in person. Rick Jordan asked Mark Minervini to schedule room 201 for the meeting. Next meeting scheduled for June 30, 2021 at 9:30am.

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

2. Reading of notice & certificate – Meeting Notice Posted on May 18, 2021

Aleesha Nunley Benjamin motion to place on file the Board meeting notice and certificate that was posted on May 18, 2021. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

3. Reading of Previous Meeting by Secretary

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

4. Vote to approve the minutes of the Board meeting held on April 29, 2021

Patrick Ripley motion to approve the minutes of the Board meeting held on April 29, 2021. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

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

**Warrant S22**

Law Offices of Michael Sacco, PC - Legal Services April	\$387.00
Morgan Records -	\$21.00
Sherman Actuarial Services, LLC -	\$2,500.00
Thomson Reuters West - Law books	\$376.00
Roselli, Clark & Associates - Audit	\$9,000.00
Ready Refresh - Office Water	\$3.98
Loomis, Sayles & Company - Management Fee 1Q2021	\$23,360.24
Proshred - April 2021	\$36.75
W. B. Mason - Office Supplies	\$66.00
People's United - Custodial Services March 2021	\$3,950.74
Mark Minervini - Reimbursement for Conference Call and GoToMeeting April 2021	\$43.77
Toshiba Financial Services - Copier Lease	\$148.90
<b>Total Bills Warrant S22</b>	<b>\$39,894.38</b>
Staff Salaries	4,879.80
Medicare	-



256

Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
<b>Expense Total</b>	<b>\$44,774.18</b>
Pension	1,480,892.41
Annuity	309,053.87
Retiree Payroll Total	<b>1,789,946.28</b>
<b>Warrant S22 Total</b>	<b>\$1,834,720.46</b>
<b>Prior Warrants</b>	
Schedule 19	5,470.84
Schedule 20	4,994.32
Schedule 21	7,140.47
<b>Reference Total</b>	<b>17,605.63</b>
<b>Grand Total Warrant S22 with Prior Warrants</b>	<b>1,852,326.09</b>

A motion was made by Aleesha Nunley Benjamin and second by James Vieira 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", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

6. Report of Chairman:

**Letter of Direction to Loomis Sayles Dated 5/17/2021**

Aleesha Nunley Benjamin motion to approve the Letter of Direction to Loomis Sayles Dated 5/17/2021 Instructing Loomis Sayles to withdraw \$1,300,000 from the Small Cap Value Fund on the next trade date and wire the funds to People's Bank. Motion second by James Vieira. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

**Wire Transmittal Letter Dated 5/19/2021 Transferring \$1,350,000 From People's Bank to Century Bank**

Patrick Ripley motion to place on file the Wire Transmittal Letter Dated 5/19/2021 Transferring \$1,350,000 From People's Bank to Century Bank. This wire transfer was completed on 5/19/2021 by Mark Minervini to fund May 2021 expenses and pension payroll. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

**PRIT Confirmation Notice Dated 5/3/2021**

Aleesha Nunley Benjamin motion to place on file the PRIT Private Equity Vintage Year Confirmation dated 5/3/2021 notifying the Board that PRIM wired a distribution of \$290,219.90 to People's Bank on 5/3/2021. Motion second by James Vieira. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

**PRIT Distribution Notice Dated 6/1/2021**

Patrick Ripley motion to place on file the PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$72,289.73 will be wired to People's Bank 6/1/2021. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

**Completed Audit Report from Roselli, Clark and Associates for Year End 12/31/2020**

Aleesha Nunley Benjamin motion to accept the completed audit report from Roselli, Clark and Associates for Year End 12/31/2020. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"



### **Audit Communication Letter from Roselli, Clark and Associates**

Patrick Ripley motion to place on file the Audit Communication Letter from Roselli, Clark and Associates. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

### **February and March 2021 Accounting Submitted to PERAC**

Aleesha Nunley Benjamin motion to place on file the February 2021 and March 2021 Accounting Submitted to PERAC. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

### **Aleesha Nunley Benjamin Reviewed September 2020 – February 2021 Accounting**

Patrick Ripley motion to place on file Aleesha Nunley Benjamin review of September 2020 – February 2021 Accounting. Motion second by James Vieira. Patrick Ripley on the motion, thanked Aleesha for reviewing the accounting. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

### **Expense Budget vs. Actual for 1Q2021**

Aleesha Nunley Benjamin motion to place on file the Expense Budget vs. Actual for 1Q2021 report. Motion second by Robert Maiocco. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

### **MACRS Virtual Conference June 7<sup>th</sup> – 8<sup>th</sup>**

Cost: \$100 per person. Rick Jordan said if anyone is interested, let Mark Minervini know and he can register. Mark Minervini asked if the staff can attend. Rick Jordan said yes, register any staff who are interested.

## **7. Unfinished Business**

### **Judith Taliaferro Buyback Service Correction**

Rick Jordan asked if we were getting information from last month? Mark Minervini answered yes, we requested the reason why Mrs. Taliaferro was terminated. Rick Jordan asked, did we find out that the position was eliminated? Mark Minervini answered yes, we received a copy of the letter from Medford Schools to Mrs. Taliaferro dated June 2010 notifying her that her position was eliminated due to budget cuts. Mark Minervini said if the Board approves the lump sum payment, the Board can vote to forgive the additional interest after June 30, 2010. Michael Sacco recommends that a decision to allow the purchase be reviewed and approved by PERAC. Rick Jordan said he would like a motion to approve the payment of the buyback and that Mrs. Taliaferro's position was eliminated due to budget cuts and stop the interest calculation as of June 30, 2010, when she terminated. Rick Jordan asked if Mrs. Taliaferro was given the wrong information when she terminated by the Retirement Board? Mark Minervini answered yes.

Patrick Ripley motions to approve that Mrs. Taliaferro position was eliminated due to budget cuts and that she was not provided with the proper information about her buyback options at termination. Also stop the interest calculation for the buyback payment as of June 30, 2010, when she terminated. Subject by the approval of PERAC. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

Patrick Ripley on the motion, feels the summary was accurate and apparently a mistake was made and it was not their fault. When I made the motion to look into this (reason for termination), that we should see what happened and I remember back at that time, the possibility of position eliminations and feel that we did our due diligence and I have no problem supporting the motion.



**\$250k Israel Bond Matures 5/1/2021 and \$50K Matures on 6/1/2021**

Motion to renew bond tabled from last month. Rick Jordan asked if Robert Maiocco tabled the decision from last month. Robert Maiocco answered yes, we were going to check with the administration. Aleesha Nunley-Benjamin said the administration agrees with Robert Maiocco to eliminate the Israel Bonds and put into equity. Robert Maiocco asked Mark Minervini if the total amount of the bonds is \$300k. Mark Minervini answered yes. Robert Maiocco said we can reallocate it to cash. Rick Jordan agrees to put it into cash.

Robert Maiocco motion that on maturity of both Israel bonds, deposit the money into the cash account and use for expenses. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

**Board Member Training Status**

During last month's Board meeting, the Board asked Mark Minervini to provide a training status for the Board. The training status from PROSPER is included in the handouts. All Board members are up to date in PROSPER with their training credits.

Aleesha Nunley Benjamin motion place on file the Board Member Training Status. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

**Received PERAC Accidental Disability Approval for Robert Ferragamo**

Aleesha Nunley Benjamin motion place on file PERAC's Accidental Disability Approval for Robert Ferragamo. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

**8. New Business**

**Dena Dalelio Service Makeup**

Position: Emergency Dispatcher

Date of Membership: 5/6/2019

Ms. Dalelio is purchasing previous substitute and cafeteria time from 12/1/2013-5/5/2019 (9 months of service). Makeup Cost = \$1,654.43 and includes interest through 5/31/2021. Interest is added to unpaid balance annually during the 5-year payment period.

Aleesha Nunley Benjamin motion to approve Dena Dalelio Service Makeup as outlined above. Motion second by Patrick Ripley. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

**New Employees:**

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Daniel Wagner	SCH	Non-unit Instructional Support Staff	4/6/2021	Full Time

James Vieira motion to accept membership for Daniel Wagner as outlined above. Motion second by Aleesha Nunley Benjamin. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

**New Retirees:**

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Deborah Leone	SCH	Superannuation Option B	6/18/2021
Debra Grasso	MHA	Superannuation Option C	6/30/2021
Brian Cronin	CTY	Superannuation Option B	6/30/2021
Joseph Schiavone	CTY	Superannuation Option A	7/31/2021

Katherine Mpelkas	MHA	Superannuation Option A	8/6/2021
Paul Mackowski	CTY	Superannuation Option C	7/3/2021
Lisa Bowler	SCH	Superannuation Option A	6/30/2021
Roberta Pacini	SCH	Superannuation Option A	6/20/2021
Joan Stearns	SCH	Superannuation Option B	6/18/2021
Nancy Zero	SCH	Superannuation Option A	9/9/2021

Patrick Ripley motion to approve retirements as listed above. Motion second by James Vieira. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

9. Executive Session

N/A

10. Adjournment

Next meeting scheduled for June 30, 2021 at 9:30am

Robert Maiocco motioned to adjourn meeting. Motion second by Aleesha Nunley Benjamin. Motion passed by all members voting in favor. Roll Call Vote: Patrick Ripley: "YES", Robert Maiocco: "YES", James Vieira: "YES", Rick Jordan: "YES", Aleesha Nunley-Benjamin: "YES"

A true Record by: Mark Minervini On 5-25-2021  
Mark Minervini

Rick Jordan Rick Jordan Chairman Aleesha Nunley Benjamin Aleesha Nunley Benjamin Ex-Officio

James Vieira James Vieira Patrick H. Ripley Patrick H. Ripley

Robert Maiocco Robert Maiocco