

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
7-29-2021 at 9:30am in room 201 at Medford City Hall**

- 1. 9:30am Call meeting to order.
Roll Call:
Present:
Absent: None
Others Present:
9:30am: Scott Driscoll and Kiley Fischer from NEPC
9:30am: Garcia Hamilton
10:00am: City of London
- 2. Reading of notice & certificate – Meeting Notice Posted on 7/14/2021
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on June 30, 2021
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S31	
Everett Retirement Board - Transfer - Patrick Gordon 2 years 11 months Service	\$22,822.39
Law Office Michael Sacco - June 2021	\$325.00
Proshred - June 2021	\$36.75
Morgan Records - July 2021	\$21.00
Morgan Records - June 2021	\$21.00
Peoples - Custodial Services April 2021	\$3,995.49
Jonathan Cuppini - Refund	\$24,926.30
IRS a/c Jonathan Cuppini - Refund	\$6,231.58
Mass Teachers Ret System - Transfer Christopher Dello Russo, 2 Years, 7 months	\$5,004.82
ReadyRefresh - Water	\$23.95
Kingsbury Press - Notice of Deposit Paper	\$520.00
WB Mason - Office Supplies	\$25.62
Fidelity Management Trust Co - Rollover to Fidelity - Renee Aucoin	\$16,262.63
Garcia Hamilton & Assoc - 2Q2021 Management Fee	\$14,834.83
Rhumblin - Mgmt Fee - TIPS 2Q2021	\$1,295.00
Rhumblin - Mgmt Fee - SP500MAP 2Q2021	\$5,315.00
Rhumblin - Mgmt Fee - SP44P 2Q2021	\$941.00
LPL Financial A/C Peter Sparco - Rollover Peter Sparco	\$31,587.96
Toshiba Financial Services - Copier Lease	\$120.50
Loomis, Sayles & Co - Mgmt fees 2Q2021	\$23,699.28
Total Bills Warrant S31	\$158,010.10
Staff Salaries	4,879.80
Medicare	66.80
Massachusetts SUI	4.88
Harpers Payroll Fee	39.58
Expense Total	\$163,001.16
Pension	1,525,038.33
Annuity	317,773.50
Retiree Payroll Total	1,842,811.83
Warrant S31 Total	\$2,005,812.99
Prior Warrants	
Schedule 28	4,991.06
Schedule 29	4,991.06
Schedule 30	6,754.07
Reference Total	16,736.19
Grand Total Warrant S31 with Prior Warrants	2,022,549.18

6. Report of Chairman:

Letter of Direction to Anthony Teberio, People's Bank Dated July 8, 2021

Instructing People's Bank to Transfer \$4,000,000 from the system's cash account to the system's Garcia Hamilton Core Bond Portfolio Account on July 8, 2021.

Letter of Direction to Anthony Teberio, People's Bank Dated July 8, 2021

Instructing People's Bank to Transfer \$2,500,000 from the system's cash account to the system's Loomis Sayles Multisector Full Discretion Trust portfolio on July 8, 2021.

Letter of Direction to Loomis Sayles Dated July 8, 2021

Instructing Loomis Sayles that upon receipt of wire on July 8, 2021, purchase \$2,500,000 into the account for Medford Retirement System, CT00717 in the Loomis Sayles Multisector Full Discretion Trust.

Letter of Direction to Anthony Teberio, People's Bank Dated July 8, 2021

Instructing People's Bank to Transfer \$1,500,000 from the system's cash account to the system's Rhumblin S&P500 Pooled Index Fund, Account L801, on July 8, 2021.

Letter of Direction to Anthony Teberio, People's Bank Dated July 8, 2021

Instructing People's Bank to Transfer \$1,500,000 from the system's cash account to the system's Rhumblin TIPS Pooled Fund, Account L865, on July 8, 2021.

Wire Transmittal Letter Dated 7/21/2021 Transferring \$550,000 From People's Bank to Century Bank.

This wire transfer was completed on 7/21/2021 by Mark Minervini to fund July 2021 expenses and pension payroll.

PRIT Confirmation Notice Dated 6/1/2021

PRIT Private Equity Vintage Year Confirmation Dated 7/1/2021 notifying the Board PRIM wired a distribution of \$44,714.88 to People's Bank on 7/1/2021.

PRIT Payment Due Notice Dated 8/2/2021

Notifying the Board that a Private Equity Vintage Year Program payment of \$335,487.29 is due to PRIM on 8/2/2021

May 2021 Accounting Submitted to PERAC

PERAC Memo # 21 / 2021 - Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors.

PERAC Memo # 22 / 2021 - Reinstatement to Service under G.L. c. 32 § 105 and Attachments

PERAC Memo # 23 / 2021 – 91A Prosper Tasks

91A Hearing to be Scheduled Next Month for Albert Dedy

7. Unfinished Business

Enrolling Employees in Health, Dental, Life and Vision Insurance Upon Retirement, and New Health Insurance Continuation Form (Tabled last month)

Review process. Email correspondence with city, email with Michael Sacco, and new health insurance continuation form and retirement process document is included with handouts.

8. New Business

New Bank Deposit Account

Century Bank has been purchased by Eastern Bank and the Board should consider moving funds to another Bank for deposits. The Board currently uses Eastern Bank for pension payroll.

Manager and Cash Account Authorized Signature Change/Update

Authorized signatures must be updated due to Aleesha Nunley-Benjamin leaving employment with the City.

New Employees:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Jennifer McNabb	MHA	Director of Management	4/20/2021	Full Time
Brian Norwood	MHA	Maint. Laborer/Mechanic	6/7/2021	Full Time
James Balogh	CTY	911 Public Safety Dispatcher	5/24/2021	Full Time
Jared McDonald	SCH	Paraprofessional	5/10/2021	Full Time
Elizabeth Parsons	CTY	Prevention Coordinator	7/6/2021	Full Time
Catherine Darnell	CTY	Acting Station Manager	7/6/2021	Full Time
Edward Costigan	CTY	Assistant Assessor	7/12/2021	Full Time
Michael Frongillo	CTY	Student Officer	7/18/2021	Full Time
Ricardo Maldonado	CTY	Student Officer	7/18/2021	Full Time
Nicholas Karon	CTY	Student Officer	7/18/2021	Full Time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Cheryl Alpers	SCH	Superannuation Option A	10/15/2021
Nancy Sabataso	SCH	Superannuation Option A	9/9/2021
Francis Fusco	CTY	Superannuation Option B	7/31/2021
Patricia Healey	SCH	Superannuation Option B	7/31/2021
John Conway	CTY	Superannuation Option C	8/31/2021
Barbara Fleming	MHA	Superannuation Option A	9/30/2021

Joseph Schiavone changed his retirement date from 5/31/21 to 7/31/2021

Accidental Disability Application Received for Paul Giordano

9. Executive Session

N/A

10. Adjournment