

**AGENDA 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:  
Present:  
Absent: None  
Others Present:  
9:30am: Scott Driscoll and Kiley Fischer from NEPC  
9:30am: Denise D'Entremont from Rhumblin for Manager Review
2. Reading of notice & certificate – Meeting Notice Posted on May 18, 2021
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on April 29, 2021
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	-
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>

6. Report of Chairman:

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

Instructing Loomis Sayles to Transfer \$1,300,000 from the Small Cap Value Fund on the next trade date and wire the funds to People's Bank.

**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.

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

PRIT Private Equity Vintage Year Confirmation Dated 5/3/2021 notifying the Board PRIM wired a redemption of \$290,219.90 to People's Bank on 5/3/2021.

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

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.

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

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

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

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

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

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

Cost: \$100 per person

### **7. Unfinished Business**

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

Tabled last month.

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

Tabled last month.

#### **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.

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

### **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.

#### **New Employees:**

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

#### **New Retirees:**

<u><b>Name</b></u>	<u><b>Unit</b></u>	<u><b>Option</b></u>	<u><b>Retirement Date</b></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

9. Executive Session

N/A

10. Adjournment