

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
3-31-2021 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:
Present:
Absent:
Others Present:
9:30am: Scott Driscoll and Kiley Fischer from NEPC
2. Reading of notice & certificate – Meeting Notice Posted on March 22, 2021
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on February 25, 2021
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S14

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| Chelsea Retirement System - 3(8)C Payment | \$2,982.89 |
| Concord Retirement System - 3(8)C Payment | \$16,342.52 |
| New Bedford Retirement System - 3(8)C Payment | \$15,670.43 |
| Stoneham Retirement System - 3(8)C Payment | \$7,946.95 |
| Massport Retirement System - 3(8)C Payment | \$4,183.79 |
| Morgan Records Management, LLC - March 2021 | \$21.00 |
| Mark Minervini - Reimbursement for February 2021 Conference call & Gotomeeting | \$43.47 |
| Law Offices of Michael Sacco, PC - Legal Services for January | \$1,025.00 |
| Toshiba America - Copier Lease | \$26.36 |
| Mass. Teachers Retirement System - 3(8)C Payment | \$171,942.91 |
| Cecelia Ryan-Mouncey - Refund | \$16,544.79 |
| IRS a/c Cecelia Ryan-Mouncey - Refund | \$4,136.20 |
| Vanguard - Rollover Heather Grada-Durbeck (School) | \$1,561.55 |
| Andresa Ata - Refund | \$7,950.00 |
| IRS a/c Andresa Ata - Refund | \$1,987.50 |
| Barbara Dalessio - Death Refund (Frank Dalessio DOD 1/27/21) | \$49,676.78 |
| IRS a/c Barbara Dalessio - Death Refund (Frank Dalessio DOD 1/27/21) | \$12,419.20 |
| Formax - Pressure Sealer | \$3,729.25 |
| Cambridge Retirement System - 3(8)C Payment | \$8,128.96 |
| Everett Retirement System - 3(8)C Payment | \$2,731.19 |
| Ready Refresh - Office Water | \$3.00 |
| People's United - Custodial Services Jan 2021 | \$3,729.42 |
| State Retirement Board - Transfer Shabnam Khan (4 Years, 1 Month Service) | \$144,237.20 |
| State Retirement Board - Transfer Allysha Roth (4 Months Service) | \$843.49 |
| NEPC - 1Q2021 | \$20,000.00 |
| Proshred - | \$35.00 |
| Framingham Retirement Board - 3(8)C Payment | \$7,654.97 |
| Kingsbury Press - | \$256.64 |
| Boston Retirement Board - 3(8)C Payment | \$8,543.51 |
| Wakefield Retirement Board - 3(8)C Payment | \$3,353.73 |

| | |
|--|-----------------------|
| | |
| Total Bills Warrant S14 | \$517,707.70 |
| Staff Salaries | 3,473.48 |
| Medicare | - |
| Massachusetts SUI | - |
| MA Helth Ins/EMAC | - |
| Harpers Payroll Fee | - |
| Expense Total | \$521,181.18 |
| Pension | 1,503,646.47 |
| Annuity | 326,713.13 |
| Retiree Payroll Total | 1,830,359.60 |
| Warrant S14 Total | \$2,351,540.78 |
| Prior Warrants | |
| Schedule 10 | 3,550.06 |
| Schedule 11 | 3,564.81 |
| Schedule 12 | 3,589.32 |
| Schedule 13 | 6,975.22 |
| Reference Total | 17,679.41 |
| Grand Total Warrant S14 with Prior Warrants | 2,369,220.19 |

***Leona Greenwood Deceased Retiree Option B Payment**

Option B payment to Beneficiaries: Robert E.H. Greenwood, Nancy Greenwood Newhall and the Estate of Robert J. Greenwood is included in the Retiree Payroll Total. Gross Option B payment is \$11,084.27

6. Report of Chairman:

Letter of Direction to Rhumblin Dated 3/11/2021

Instructing Rhumblin to Transfer \$750,000 from the System's S&P 500 account on the next trade date and wire the funds to People's Bank.

Letter of Direction to Loomis Sayles Dated 3/11/2021

Instructing Loomis Sayles to Transfer \$750,000 from the Small Cap Value Fund on the next trade date and wire the funds to People's Bank.

Wire Transmittal Letter Transferring \$1,750,000 From People's Bank to Century Bank. This wire transfer was completed on March 18, 2021 by Mark Minervini to fund March 2021 expenses and pension payroll.

PRIT Confirmation Notice Dated 3/1/2021

PRIT Private Equity Vintage Year Confirmation Dated 3/1/2021 notifying the Board that PRIM received payment of \$35,609.20 on 3/1/2021.

PRIT Distribution Notice Dated 4/1/2021

PRIT Private Equity Vintage Year distribution notice notifying the Board that a distribution of \$33,043.02 will be wired to People's Bank 4/1/2021.

PERAC Memo # 11 / 2021 – Benefit Calculation Submissions Via PROSPER

PERAC Memo # 12 / 2021 – Tobacco Company Approval

PERAC Memo # 13 / 2021 – 2020 Annual Statement of Earned Income Filing (91A)

PERAC Superannuation Waiver Approval

Annual Statement of the Financial Condition of The Medford Retirement Board

PERAC 3(8)(c) Letter to Somerville

Instructing the Somerville Retirement Board to reimburse the Medford Retirement Board \$7488.30 a year toward the retirement allowance of EDWARD LINEHAN, who retired October 13, 2020.

PERAC 3(8)(c) Letter to State Retirement Board

Instructing the State Retirement Board to reimburse the Medford Retirement Board \$5689.94 a year toward the retirement allowance of LEONARD RILEY, who retired January 08, 2021.

PERAC 3(8)(c) Letter to State Retirement Board

Instructing the State Retirement Board to reimburse the Medford Retirement Board \$6410.72 a year toward the retirement allowance of WILLIAM BUTTS, who retired January 09, 2021.

PERAC Actuarial Data Submission Confirmation

Carol Powers PROSPER Account Approval Application

Lazard PERAC Procurement Approval Received 3/8/2021

7. Unfinished Business

Personnel Recommendations

Follow-up to last month’s recommendations on performance appraisal and salary

8. New Business

Michelle LaJoie’s Annual Review

Work Comp Insurance Renewal with The Hartford

Policy renews on 5/8/21, estimated annual cost is \$362.00

Consider Parent Information Center (PIC) Support Specialist as an Eligible Position for Membership

This is a part time school position, 25 hours per week.

New Employees:

| <u>Name</u> | <u>Unit</u> | <u>Position</u> | <u>Hire Date</u> | <u>FT/PT</u> |
|-------------|-------------|-----------------|------------------|--------------|
| Sara Harris | CTY | Nurse | 3/22/2021 | FT |
| | | | | |

New Retirees:

| <u>Name</u> | <u>Unit</u> | <u>Option</u> | <u>Retirement Date</u> |
|---------------|-------------|-------------------------|------------------------|
| Peggy Kelley | SCH | Superannuation Option A | 6/30/2021 |
| Linda Bottari | SCH | Superannuation Option B | 6/30/2021 |

9. Executive Session

N/A

10. Adjournment