

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on
10-28-2021 at 9:30am in room 201 at Medford City Hall**

- 1. 9:30am Call meeting to order.
Roll Call:
Present:
Absent:
Others Present:
9:30am: Scott Driscoll and Kiley Fischer from NEPC
9:30am Laura Strickland from PRIM for Manager Review
- 2. Reading of notice & certificate – Meeting Notice Posted on 10/12/2021
- 3. Reading of Previous Meeting by Secretary
- 4. Vote to approve the minutes of the Board meeting held on September 28, 2021
- 5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

Warrant S44	
John T Conway - Refund	\$129.48
IRS a/c John T Conway - Refund	\$32.37
Kingsbury Press - 1099 Forms	\$303.49
Law Offices of Michael Sacco - Septmber 2021	\$175.00
Mark Minervini - Reimbursement Vast Conf Call & GoTo Meeting September 2021	\$43.28
Morgans Records - October 2021	\$21.00
NCPERS - Annual Membership Renewal	\$275.00
Peoples Bank - Custodial Services August 2021	\$4,268.16
Proshred - September 2021	\$36.75
Proshred - October 2021	\$36.75
ReadyRefresh - Water	\$17.97
Toshiba Financial Services - Excess Copies	\$22.80
Toshiba Financial Services - Copier lease	\$135.69
WB Mason - Office Supplies	\$16.16
WB Mason - Office Supplies	\$18.11
Rhumblin - Management Fee - TIPS 3Q2021	\$1,488.00
Rhumblin - Management Fee - SP500MAP 3Q2021	\$5,645.00
Rhumblin - Management Fee - SP400P 3Q2021	\$938.00
Garcia Hamilton & Associates, L.P - Management Fee - 3Q2021	\$16,975.12
Loomis Sayles Management Fee - Management Fee - 3Q2021	\$26,924.81
Total Bills Warrant S44	\$57,502.94
Staff Salaries	4,879.80
Medicare	66.80
Massachusetts SUI	4.88
Harpers Payroll Fee	39.58
Expense Total	\$62,494.00
Pension	1,559,151.67
Annuity	335,171.87
Retiree Payroll Total	1,894,323.54
Warrant S44 Total	\$1,956,817.54
Prior Warrants	
Schedule 41	5,154.81
Schedule 42	4,991.06
Schedule 43	6,754.07
Reference Total	16,899.94
Grand Total Warrant S44 with Prior Warrants	1,973,717.48

6. Report of Chairman:

Began Depositing Receipts and Processing Disbursements with the Brookline Bank Account on 9/22/2021

Instructed the Treasurer to Transfer \$364,175.47 from Century to Brookline Bank. Century Bank Balance at time of transfer is \$40,069.03 to cover outstanding disbursements. The Century Bank account will be closed when disbursement checks clear.

Letter of Direction to Rhumblin Dated 10/15/2021

Instructing Rhumblin to Transfer \$500,000 from the **S&P 500** Pooled Index Account on the next trade date and wire the funds to People's Bank.

Letter of Direction to Rhumblin Dated 10/15/2021

Instructing Rhumblin to Transfer \$500,000 from the **S&P 400** Pooled Index Account on the next trade date and wire the funds to People's Bank.

Wire Transmittal Letter Dated 10/19/2021 Transferring \$1,500,000 From People's Bank to Brookline Bank.

This wire transfer was completed on 10/19/2021 by Mark Minervini to fund October 2021 expenses and pension payroll.

PRIT Confirmation Notice Dated 10/1/2021

PRIT Private Equity Vintage Year Confirmation Dated 10/1/2021 notifying the Board PRIM wired a distribution of \$174,399.62 to People's Bank on 10/1/2021.

PRIT Payment Due Notice Dated 11/1/2021

Notifying the Board that a Private Equity Vintage Year Program payment of \$119,250.48 is due to PRIM on 11/1/2021

Private Equity Vintage Year 2022-Commitment Deadline

The deadline for notifying PRIM of an intention to participate in the Private Equity Vintage Year 2022 (PEVY 2022) portfolio is December 15, 2021.

August 2021 Accounting Submitted to PERAC

PERAC MEMO #26-2021 – Mandatory Retirement Board Member Training - 4th Quarter 2021

PERAC MEMO #27-2021 – Appropriation Data Due October 31, 2021

PERAC MEMO #28-2021 – Buying Back Elected Official Service Time

PERAC MEMO #29-2021 – Expansion of Post-Retirement Work in the Public Sector

PERAC MEMO #30-2021 – Investment Fraud Alert

PERAC Appropriation Data Questionnaire and 2022 Budget

A completed copy of PERAC appropriation data questionnaire and 2022 budget are included in the handouts

United States Census Bureau 2021 Annual Survey of Public Pensions

Survey completed and included in handouts

Fiduciary Insurance Application

A copy of the completed application is included in the handouts

Employee Vacation, Personal, Sick and Longevity

7. Unfinished Business

8. New Business

Problems with Office Computers

Michael Pellegrino Intends to Purchase 3 Years, 3 Months of Military Service

Consider “Staff Planner” as an Eligible Position for Membership

Job description, hours and salary are included with handouts

New Employees:

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Kelly Williams	School	Nurse	9/8/2021	Full Time
Cathleen O'Meara	School	Asst Preschool Teacher	8/30/2021	Part Time
Stephanie Wise	School	Paraprofessional	8/30/2021	Full Time
Amanda Centrella	CTY	Staff Planner	7/1/2021	Full Time

Retirements:

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Patricia Sweeney	SCH	Superannuation Option A	1/28/2022
Ruth Capraro	CTY	Superannuation Option B	12/1/2021
Maryann Sammon	CTY	Superannuation Option B	12/31/2021
Steve Cronin	CTY	Superannuation Option C	10/31/2021
Michael Timmons	CTY	Superannuation Option C	10/26/2021
Mary Harvey	CTY	Superannuation Option B	1/7/2022

9. Executive Session

N/A

10. Adjournment