

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
7-26-2022 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.  
Roll Call:  
Absent:  
Others Present: Mark Minervini  
9:30am Scott Driscoll from NEPC  
10:15am: Alabocore Partners (one person in attendance and one person calling in on the conference line)  
11:00am: Goldentree
2. Reading of notice & certificate – Meeting Notice Posted on July 18, 2022
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on June 28, 2022
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S30</b>	
Morgan Records - June 2022	\$22.05
Law Offices of Michael Sacco - June 2022 legal fees	\$1,238.00
Loomis Sayles - Q2 2022	\$23,900.66
Garcia Hamilton - Q2 2022	\$15,856.87
Rhumblin - BTIPS-P	\$745.00
Rhumblin - SP500MAP	\$4,832.00
Rhumblin - SP400P	\$808.00
Mark Minervini - Reimbursement June 2022 Postage, Vast Conference and GoToMeeting	\$50.33
Joseph DePace - Refund Deductions	\$3,253.67
IRS a/c Joseph DePace - Federal Tax withholdings	\$813.42
Mary McCarthy - Refund Deductions	\$4,742.74
IRS a/c Mary McCarthy - Federal Tax withholdings	\$1,185.69
Amy Prestigiovanni - Refund Deductions	\$3,972.56
IRS a/c Amy Prestigiovanni - Federal Tax withholdings	\$993.14
Frederick Perry - Refund Deductions	\$3,096.46
IRS a/c Frederick Perry - Federal Tax withholdings	\$774.11
Proshred - June 2022	\$36.75
Ready Refresh - June 2022	\$18.16
Toshiba - June 2022	\$120.50
Toshiba - overage 6/7/2022 - 7/9/2022	\$29.51
WB Mason - Inv 230871357	\$130.79
Boston Time Clock - Inv 22-21625	\$240.00
M&T Global Custody Bank - May 2022 Custody Service	\$4,006.05
Staff Salaries	4,750.53
Board Stipends	-
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
<b>Expense Total</b>	<b>\$75,616.99</b>
Pension	1,589,401.94
Annuity	356,581.84
COLA	22,787.64
Retiree Payroll Total	<b>1,968,771.42</b>
<b>Warrant S30 Total</b>	<b>\$2,044,388.41</b>

<b>Prior Warrants</b>	
Schedule 27	5,091.39
Schedule 28	4,857.49
Schedule 29	7,132.58
<b>Reference Total</b>	<b>17,081.46</b>
<b>Grand Total Warrant S30 with Prior Warrants</b>	<b>\$2,061,469.87</b>

6. Report of Chairman:

**Letter of Direction to Rhumbline Dated 7/11/2022**

Instructing Rhumbline to withdraw the entire balance from the TIPS Account on the next trade date and wire the funds to M&T Bank (People’s Bank).

**Letter of Intent to Rhumbline Dated 7/14/2022**

Notifying Rhumbline of the Board’s intent to contribute \$4,100,000 to the S&P 500 Account on July 14, 2022.

**Letter of Direction to M&T Bank (formally People’s Bank)**

Instructing M&T Bank to Wire \$4,100,000 from the Board’s cash account to Rhumbline Advisors on July 14,2022.

**Subscription Agreement to City of London Dated 7/14/2022**

Notifying City of London of the Board’s intent to contribute \$4,000,000 to the Emerging Markets Country Fund on August 31, 2022.

**Letter of Direction to M&T Bank**

Instructing M&T Bank to Wire \$4,000,000 from the Board’s cash account to the Emerging Markets Country Fund with City of London on August 31, 2022.

**Letter of Direction to M&T Bank**

Instructing M&T Bank to Wire \$3,000,000 from the Board’s cash account to the Board’s Lazard portfolio on July 14,2022.

**Subscription Letter to Loomis Sayles Dated 7/14/2022**

Notifying Loomis Sayles of the Board’s intent to contribute \$8,000,000 to the Multi Sector Full Discretion Trust on July 14, 2022.

**Letter of Direction to M&T Bank**

Instructing M&T Bank to Wire \$8,000,000 from the Board’s cash account to Loomis Sayles Multi Sector Full Discretion Trust Fund on July 14,2022.

**PRIT Fund Deposit Form Dated August 1, 2022**

Notifying PRIM and M&T Bank of the Board’s intent to deposit \$4,000,000 to the Core Real Estate Account on August 1, 2022

**Wire Transmittal Letter Dated 7/20/2022 Transferring \$650,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 7/20/2022 by Mark Minervini to fund July 2022 expenses and pension payroll.

**PRIT Confirmation Notice Dated 7/1/2022**

Notifying the Board that a Private Equity Vintage Year Program payment of \$15,613.63 was received by PRIM on 7/1/2022.

**PRIT Payment Due Notice Dated 8/1/2022**

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$171,022.90 is due 8/1/2022.

**Letter from IRS and Abatement Request**

**Board Review of March 2022 Accounting Cash Books and Cash Reconciliation Reports**

The Reports have been uploaded to Dropbox

**PERAC Memo #18 /2022 – Expiration of Open Meeting Law Waiver**

**PERAC Memo #19 /2022 – Extension of Open Meeting Law Waivers**

**PERAC Memo #20 /2022 – Reinstatement to Service under G.L c. 32 § 105**

**PERAC Audit Notification Letter and Engagement Letter**

**Joseph Albano III - 91A Over Earnings Letter from PERAC**

7. Unfinished Business

**Russell 1000 Opinion Letter from Michael Sacco**

**Actuarial Valuation Report January 1, 2022**

**Received Frank Cappuccio’s Medical Panel Results**

8. New Business

**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>
Yvette Niwa	CTY	Economic Development Planner	6/13/2022	FT
Veronica Gallant	SCH	Admin Assistant	5/23/2022	FT
Robert Dickinson	CTY	Auditor	4/25/2022	FT

**Retirements:**

<u><b>Name</b></u>	<u><b>Unit</b></u>	<u><b>Option</b></u>	<u><b>Retirement Date</b></u>
Laird Walsh	CTY	Superannuation Option C	8/11/2022

9. Executive Session

N/A

10. Adjournment