



PENSION RESERVES  
INVESTMENT  
MANAGEMENT BOARD

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## Welcome Letter

I would like to take this opportunity to welcome you to PRIM. Enclosed please find the following transactional forms. I have enclosed a copy of both a redemption and deposit form needed to make wire requests or to inform PRIM of incoming wires.

We also need to verify the information that we have on file for all of our new clients. I have included five (5) forms for this and I am requesting that you **return the (5) completed forms to me by fax and by mail as soon as possible prior to the end of the month.** These forms include **1)** a letter of incumbency, **2)** a wire instruction verification, **3)** a contact information verification, **4)** a monthly maintenance balance authorization form, and **5)** Electronic Statement Delivery Authorization form. All forms need to be signed by an **authorized signor**, except for the Letter of Incumbency, which needs to be signed by the Chair. An **authorized signor** is someone listed under the heading "Authorized Representatives" on the letter of incumbency. If the Chair wishes to be an authorized signor, then he/she must be on this list of "Authorized Representatives".

### **Important! - Access To Investments and Cash During The Month:**

On the first business day of each month, you may move funds from your "Invested Assets" to Cash. If you need cash during the month, you must instruct us via email or in writing to set aside cash before the month begins. You can do this by establishing a "standing" amount to be set aside automatically or on a one-time basis as the need arises. PRIM will then hold your cash in a separate account that you will be able to access at any time during the month.

### **Deposits:**

The deposit form needs to be signed and faxed to my attention prior to the wire being sent. The wire instructions are listed on the forms for your convenience.

### **Redemptions:**

Please fax the signed redemption form to my attention at least one business day prior to the transfer date. This helps to ensure that we are able to process the request prior to our 11:30am deadline. Also, please be aware that any redemption requests are wired from our custodian to your bank **after noon on the transfer date**, therefore, it may be helpful to request that the funds be transferred a day earlier if you need the money to be at your bank earlier in the day.

## **The following forms need to be completed and returned:**

### **1) Letter of Incumbency**

The letter of incumbency provides PRIM with samples of the signatures for all persons who are authorized to act on behalf of your system to move assets in or out of your account. This authority should be granted by the Chairman of your Board. Authorized signors might include retirement board members, staff, or any other person that the board has granted this authority to. PRIM will only accept instructions from persons listed on this form under the heading "Authorized Representatives".

### **2) Wire Instruction Verification Form**

Please verify the information listed on the wire verification form and make corrections as needed. PRIM will keep these instructions on file and use this information when sending funds to your board. To change this information for a single wire, please indicate the supplemental wire instructions on your redemption form. However, this will only direct us to use these instructions for one time, after which we will revert back to using your primary wire instructions for subsequent wires. To permanently change your wire instructions on file, please complete and forward the included wire instruction change form to PRIM and we will update your instructions for all wires.

### **3) Contact Verification Form**

The information listed on the contact verification form is the most current record we have for your system. Please verify the information listed on the form and make corrections as needed. If you need to change your maintenance balance or automatic redemption amount please contact me and I will send you the appropriate forms.

### **4) Monthly Maintenance Balance Authorization Form**

This form is used to establish the monthly "maintenance" balance for your cash account and any automatic monthly redemptions that you would like sent to you each month, if applicable. The maintenance balance is funded or "reset" on the first business day of each month and ONLY the first business day the month, so please plan accordingly. If you do not require a maintenance balance or automatic redemption, please write \$0.00 on each line. These figures may be changed periodically but we request that this be done with at least 48 hours notice prior to month-end.

### **5) Electronic Statement Delivery Authorization Form**

This form is used to identify and authorize the e-mail addresses to which your monthly participant statement should be sent each month. Please feel free to list as many e-mail addresses as you deem appropriate.

**First Business Day:**

Funds only move in and out of the investment portfolios on the first business day of each month. If you wish to make a contribution of cash funds to be invested on this day you will need to fax PRIM a deposit form prior to the first business day of the month. Invested funds, those funds not already in your cash account, may only be withdrawn on the first business day. Additionally, cash sent during the month after first business day will reside uninvested in your cash account receiving a short-term cash rate of return until the next first business day.

Also, your cash maintenance balance can only be changed for the following month, providing that PRIM receives notification prior to first business day. Please see the following contact verification form for your current maintenance balance amount. Please feel free to contact me with any accounting issues or questions that you may have.

Thank you in advance for your cooperation.

**Jennifer L. Cole**

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