

## Shrewsbury Contributory Retirement Board Meeting Minutes

**DATE:** January 15, 2020

**PLACE:** Conference Room A

**PRESENT:** Thomas Kennedy, Mary Thompson, Ralph Iaccarino, Alice Ferro, David Hodgerney

**ALSO PRESENT:** Gregory Gatsogiannis, Joseph Gonet, Dadene Gonet

Chairman Kennedy called the meeting to order at 7:31 A.M.

### Hearings and or Meetings:

The Board was joined by Joseph and Dadene Gonet. Mr. Gonet is a retired Shrewsbury Police Officer. The purpose of the hearing was to enter into an agreement with Mr. Gonet which would allow him to repay the Board, earnings received in excess of those allowed by Section 91, for the period of time between 1/1/2015-12/31/2018, deriving from detail work performed for the Town of Shrewsbury and Town of Westborough.

Mr. Gonet acknowledged that he was in violation of the earnings restrictions as detailed above and that he was hoping to resolve the matter. After some discussion, a 6 year repayment plan was agreed upon. Beginning with Mr. Gonet's January 2020 check, \$ 1,500.00 is to be deducted from Mr. Gonet's retirement allowance, until such time as the repayment has been completed. Mr. Gonet was informed that this repayment plan applies only to earnings received from the Town of Shrewsbury and the Town of Westborough during the time in question and would not relieve him of any further obligation should additional over-earnings be discovered. Mr. Gonet was also informed, that the monthly deductions for repayment would not increase his allowable earnings. **A motion was made by Mary Thompson, seconded by David Hodgerney and so voted 5-0 in favor of entering into a 6 year repayment schedule with Joseph Gonet, contingent upon the execution of a promissory note.**

Their business before the Board complete, Mr. and Mrs. Gonet exited the meeting room.

The Board next opened the sealed responses to its Request for Proposals from firms interested in providing legal services. Responses were received from the following firms(in order of receipt):

- The Law Offices of Derek Moitioso, LLC
- Murphy, Hesse, Toomey & Lehane
- The Law Offices of Michael Sacco, P.C.

Each Board Member received a copy of the Technical Proposal of each firm. The fee proposals were returned unopened to their respective packages. The Board agreed to hold a special meeting on January 29, 2020 for the purposes of evaluating each proposal.

Executive Director updated the Board on the results of its public notice requesting letters of interest from Software providers.

Only PTG responded with a proposal to provide Retirement Software Services. The Board also received a letter from Viviente Software, for future data cleansing/migration services which are expected to accompany a change in software providers. **A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted 5-0 in favor of entering into preliminary discussions with PTG for the purposes of providing retirement software.**

The Board next took up a discussion of approving travel related expenses for the Board and Executive Director to attend the Spring and Fall MACRS Conferences, as well as any PERAC approved educational training session for the year 2020. **A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted 5 in favor of approving the 2020 travel expense as described above.**

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### Approval of minutes:

A motion was made by Mary Thompson, seconded by Alice Ferro and so voted 5-0 in favor of approving the minutes of the meeting(s) held on December 11, 2019

### New Member Enrollment Forms:

A motion was made by Mary Thompson, seconded by Alice Ferro and so voted 5-0 in favor of approving the New Member Enrollment Forms of the following:

- Joseph DeMarco – SELCO(Apprentice Lineman)
- Thompas French III – SELCO(Apprentice Lineman)
- Connor Jordan – Fire Department(Firefighter)
- Craig Mawdsley – Fire Department(Firefighter)
- Alexander Milosz – Fire Department(Firefighter)
- Alexander Penney – Fire Departemnt(Firefighter)
- Andrew VanWagoner – Police Department(Police Officer)

### Refund Applications: (contingent upon no lien received from DOR)

A motion was made by Ralph Iaccarino, seconded by Alice Ferro and so voted 5-0 in favor of approving the Refund Applications of the following:

- Alexander Coldwell – SELCO(Enterprise Systems Specialist)
- Katelynn Donovan – School Department(ABA Tech)

### Retirement Applications:

A motion was made by Ralph Iaccarino, seconded by Alice Ferro and so voted 5-0 in favor of approving the Retirement Applications of the following:

- Mary Benjamin – School Department(Paraprofessional)
- Elizabeth Poplawski – SELCO(Shrewsbury Media Connection)
- Marc Serra – SELCO(Shrewsbury Media Connection)

### Buy backs of creditable service and/or redeposits of refunds:

A motion was made by Mary Thompson. Seconded by Alice Ferro and so voted 5-0 in favor of approving the Service Purchase/Redeposit of Refund of the following:

- Gail King – School Department(3 years)

**Bill Schedules, Auto Payments, Payrolls, and Refunds:** A motion was made by Alice Ferro, seconded by Mary Thompson and so voted 5-0 in favor of approving and signing the following accounts payable warrant and payroll warrants including refunds. Other disbursements (auto payments) were reviewed:

A/P #1	\$ 54,952.29	
	People's United Bank(November 2019 Custodial Bank Fees)	\$ 1,388.32
	Dahab Associates(4 <sup>th</sup> Qtr Consultant Fee)	\$ 7,000.00
	Law Offices of Michael Sacco	\$ 1,975.00
	MACRS 2020 Dues	\$ 600.00
	Hampshire County Ret(2019 3(8)c Billing)	\$ 2,341.49
	Newton Retirement System(2019 3(8)c Billing)	\$ 174.22
	Plymouth County Retirement (2019 3(8)c Billing)	\$ 5,849.18
	Revere Retirement Sysem(2019 3(8)c Billing)	\$ 17,953.78
	Middlesex County Ret(2019 3(8)c Billing)	\$ 17,670.30
Payroll:	Gregory Gatsogiannis – February	\$ 5,631.84
	Mary E. Thompson – February	\$ 250.00
	Retirees – January	\$ 727,687.82
	Refund(s) – January	\$ 47,223.98

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### Other Disbursements (Auto Payments): \$ 23,216.31

Bank of America – November	250.01
Bank of American – December	TBD
PRIT General Allocation – Nov	\$ 13,296.66
PRIT Real Estate – Nov	\$ 1,549.83
PRIT Domestic Equity – Nov	\$ 2,103.29
PRIT International Equity – Nov	\$ 581.14
PRIT Domestic Fixed Income – Nov	\$ 596.95
PRIT Value Added Fixed Income – Nov	\$ 3,040.36
PRIT Emerging Markets – Nov	\$ 1,798.07

### Review monthly accounting reports:

A motion was made by Alice Ferro, seconded by Ralph Iaccarino and so voted 5-0 in favor of acknowledging the receipt of the Monthly Accounting Report(s)(Sept,Oct,Nov2019), YTD Budget Report(s)(Sept,Oct,Nov 2019) and Bank of America Statement(s)(December 2019).

### Receive reports:

Director Gatsogiannis informed the Board that the PERAC Audit was nearly complete and provided details regarding the specific items reviewed. The Board expressed interest in attending the Audit Exit Interview if practicable.

### Matters not previously expected to come before the Board: (None this month)

A motion was made by Ralph Iaccarino, seconded by Alice Ferro and so vote 5-0 in favor of approving a transfer from the PRIT Fund of an amount not to exceed \$ 550,000.00 by January 31, 2020.

### Communications noted:

#### Correspondence Received

- 12/11/2019 – Check from Brian Gerardi Repayment of Overearnings(\$ 57,540.35)
- 12/11/2019 – Check from SHA November 2019 Deductions(\$ 3,789.96)
- 12/12/2019 – PERAC Memo #25/2019 Fraud Prevention Poster
- 12/23/2019 – Check from SHA December 2019 Deductions(\$ 4,737.45)
- 12/31/2019 – Check from Gail King Service Purchase(\$ 14,941.23)
- 1/6/2020 – MSRB COLA Reimbursement Report

#### Emails forwarded to the board:

- 12/19/2019 – Mass Retirees GIC Planning Process
- 12/20/2019 – Email Notification of COLA Reimbursement
- 12/23/2019 – PERAC Memo #26/2019 Disability Data Review
- 1/3/2020 – Mass Retirees “Looking back at 2010”
- 1/3/2020 – PERAC Memo #1/2020 Tobacco Company Listing
- 1/3/2020 – Mass Retirees Membership Drive
- 1/6/2020 – PERAC Memo #2/2020 Comparative Analysis Report
- 1/13/2020 – PERAC Memo #3/2020 Mandatory Board Training
- 1/13/2020 – PERAC Memo #4 2020 Investment Consultant RFP Template

### Upcoming Board Meetings February 19, 2020 & March 12, 2020

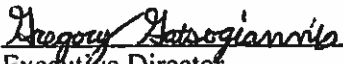
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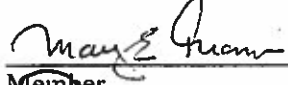
**Referenced materials:**

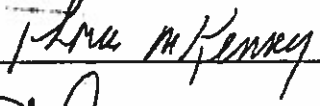
- Agenda dated January 15, 2020
- Meeting notes dated January 15, 2020
- Minutes of the meeting(s) December 11, 2019
- Bank Statements December 2019
- Responses to RFP for Legal Services
- PRIT 2019 CAFR Report
- Sept-Nov 2019 Accounting Reports
- Sept-Nov 2019 Expense Reports
- PTG Proposal
- Viviente Letter of Interest(Data Cleansing/Migration)
- Items listed under Correspondence

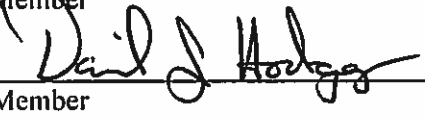
There being no further business to come before the board, a motion was made by Ralph Iaccarino, seconded by Alice Ferro and so voted 5-0 in favor of adjourning the meeting at 9:50 A.M.


Respectfully submitted,

  
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 Executive Director

  
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 Member

  
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 Chair

  
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 Member

  
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 Member

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 Member