

## Shrewsbury Contributory Retirement Board Meeting Minutes

**DATE:** February 19, 2020

**PLACE:** Selectmen's Meeting Room

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

**ALSO PRESENT:** Gregory Gatsogiannis, Kevin Condy

Chairman Kennedy called the meeting to order at 7:37 A.M.

### Hearings and or Meetings:

The meeting began with a presentation of the 4<sup>th</sup> Quarter Portfolio Performance report from Kevin Condy of Dahab Associates. Mr. Condy went over the results of the report with the Board and highlighted the performance of the portfolio related to that of its peers. Mr. Condy informed the Board that the fund performance was in line with expectations and that the portfolios composition was still within the acceptable range of its target allocations. Mr. Condy assured the Board that while that current recommendation was to stay the course, Dahab was closely following market trends to determine if any changes needed to be made.

At 8.15, his business before the Board complete, Mr. Condy exited the meeting room.

Director Gatsogiannis gave the Board an update on several cases of potential retiree over earnings, which the Board has been monitoring.

Director Gatsogiannis presented the Board with the proposed 2020 Expense Budget. Director Gatsogiannis pointed out areas where adjustments were made to put the budget in line with current vendor contracts and 2019 expenditures.

A motion was made by Ralph Iaccarino, seconded by David Hodgerney and so voted 4-0, in favor of approving the proposed 2020 Expense Budget.

### Approval of minutes:

A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted 4-0 in favor of approving the minutes of the meeting(s) held on January 15, 2020.

### New Member Enrollment Forms:

A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted 4-0 in favor of approving the New Member Enrollment Forms of the following:

- Donna Bouchard – Treasurer's Office(Benefits Coordinator)
- Dimos Georgiodis – Police(Patrolman)
- Allison O'Connor – SELCO(Customer Service Representative)
- Justin Walker – Police(Patrolman)

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

A motion was made by Mary Thompson, seconded by David Hodgerney and so voted 4-0 in favor of approving the Refund Applications of the following:

- Candace Aslanian – School(Child Specific Aide)
- Christopher Gillies – Public Building(Custodian)
- Amy Jo Heffernan – School(Media Aide)
- Matthew Sarcione – Planning(Assistant Planner)
- Brianna Vega – SELCO(Business Specialist)
- Lisa Yasko – School(Paraprofessional)

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### Retirement Applications:

A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted 4-0 in favor of approving the Retirement Applications of the following:

- Lori Bergman – SELCO(Shrewsbury Media Connection)
- Ellen Dolan – Library(Director)
- James Kane – Selectmen

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

A motion was made by Mary Thompson, seconded by David Hodgerney and so voted 4-0 in favor of approving the Service Purchase/Redeposit of Refund of the following:

- Adam Towner – Fire(2 years, 11 months)

**Bill Schedules, Auto Payments, Payrolls, and Refunds:** A motion was made by Mary Thompson seconded by David Hodgerney and so voted 4-0 in favor of approving and signing the following accounts payable warrant and payroll warrants including refunds. Other disbursements (auto payments) were reviewed:

<b>A/P #2</b>	<b>\$ 13,813.06</b>	
	Amity Insurance Agency(2020 MACRS Insurance)	\$ 5,760.00
	Verizon Wireless(iPad replacement)	\$ 467.47
	People's United Bank(December 2019 Custodial Bank Fees)	\$ 1,184.97
	SELCO(Phone Bills Oct-Dec 19)	\$ 9.72
	Marlborough Retirement System(2019 3(8)C Billing)	\$ 3,622.15
	Gardner Retirement System(2019 3(8)C Billing)	\$ 852.73
	No. Attleboro Retirement System(2019 3(8)C Billing)	\$ 1,916.02
<b>Payroll:</b>	Gregory Gatsogiannis – March	\$ 5,631.84
	Mary E. Thompson – March	\$ 250.00
	Retirees – February	\$ 726,622.84
	Refund(s) – February	\$ 33,048.89

### **Other Disbursements (Auto Payments): \$ 145,003.40**

Bank of America – December	193.75
Bank of America – January	TBD
PRIT General Allocation – Dec	\$ 67,394.70
PRIT Real Estate – Dec	\$ 14,689.49
PRIT Domestic Equity – Dec	\$ 751.96
PRIT International Equity – Dec	\$ 511.31
PRIT Domestic Fixed Income – Dec	\$ 447.01
PRIT Value Added Fixed Income – Dec	\$ 3,396.51
PRIT Emerging Markets – Dec	\$ 1,747.86
Earnest Partners – 4 <sup>th</sup> Quarter	\$ 13,823.99
Fiera Capital – 4 <sup>th</sup> Quarter	\$ 12,152.82
Atlanta Capital – 4 <sup>th</sup> Quarter	\$ 23,155.00
Atlanta Capital – 3 <sup>rd</sup> Quarter	\$ 6,739.00

### Review monthly accounting reports:

A motion was made by Mary Thompson, seconded by Dave Hodgerney and so voted 4-0 in favor of acknowledging the receipt of the Monthly Accounting Report(s)(December 2019), YTD Budget Report(s)(December 2019) and Bank of America Statement(s)(January 2020).

### Receive reports:

Director Gatsogiannis informed the Board that the PERAC Audit Exit Interview was scheduled for February 2, 2020 at 10:30 AM

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The Board discussed a meeting which Director Gatsogiannis and Board Member Mary Thompson had with Stephan Georgacopoulos of PTG, and were given an expected timeline regarding converting to PTG. The Board briefly discussed the contract proposal which it had received.

A motion was made by Mary Thompson, seconded by David Hodgerney and so voted 4-0 in favor of authorizing Thomas Kennedy to sign a contract with PTG to provide software services.

### Matters not previously expected to come before the Board:

A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted 4-0 of approving the minutes of the meeting held on January 29, 2020.

A motion was made by Mary Thompson, seconded by David Hodgerney and so vote 4-0 in favor of approving a transfer from the PRIT Fund of an amount not to exceed \$ 550,000.00 by February 28, 2020.

A motion was made by Mary Thompson, seconded by David Hodgerney and so vote 4-0 in favor of approving an additional transfer from the PRIT Fund of an amount not to exceed \$ 150,000.00 by March 1, 2020.

A motion was made by Mary Thompson, seconded by David Hodgerney and so vote 4-0 in favor of approving an increase of the PRIT Fund Maintenance balance from \$ 550,000.00 to \$ 600,000.00, effective March 1, 2020.

### Communications noted:

#### Correspondence Received

- 12/11/2019 – Check from SHA January 2020 Deductions(\$ 4,737.45)

#### Emails forwarded to the board:

- 1/20/2020 – PERAC Memo #5/2020 Limits under Chapter 46 of 2002
- 1/20/2020 – PERAC Memo #6/2020 Limits under Section 23 of 2010
- 1/20/2020 – PERAC Memo #7/2020 COLA Notice
- 1/21/2020 – PERAC Memo #8/2020 Actuarial Data Due 3/31/2020
- 1/31/2020 – Mass Retirees Listening Tour
- 2/11/2020 – PERAC News Volume 54
- 2/13/2020 – Michael Sacco Executive Session Minutes
- 2/13/2020 – Mass Retirees Update on GIC/Legislative Agenda
- 2/14/2020 – MACRS 2020 Fiduciary Policy
- 2/14/2020 – MACRS 2020 Fidelity Insurance
- 2/18/2020 – PERAC Memo #9/2020 Buyback and Make Up Worksheets
- 2/18/2020 – PERAC Memo #10/2020 Interest rate set at .1%
- 2/18/2020 – PERAC Memo #11/2020 Call Firefighter Service Purchases
- 2/18/2020 – Attorney Sacco email on PERAC Memo#11/2020

### Upcoming Board Meetings March 12, 2020 and April 15, 2020

### Referenced materials:

Agenda dated February 19, 2020

Meeting notes dated February 19, 2020

Minutes of the meeting(s) January 15, 2020 & January 29, 2020

Bank Statements January 2020

Dahab 4<sup>th</sup> Quarter Performance Review

2019 Small/Midcap Investment Managers reports(Fiera, Earnest, Atlanta)

Dec 2019 Accounting Reports

Dec 2019 Expense Reports

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Items listed under Correspondence


There being no further business to come before the board, a motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted 4-0 in favor of adjourning the meeting at 9:58 A.M.


Respectfully submitted,


  
Executive Director

  
Chair

  
Member

  
Member

  
Member

  
Member