

Shrewsbury Contributory Retirement Board Meeting Minutes

DATE: April 15, 2020

PLACE: Meeting Held Remotely Via Google Hangouts Meet

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

ALSO PRESENT: Gregory Gatsogiannis

Chairman Kennedy called the meeting to order at 7:41 A.M.

Hearings and or Meetings:

Chairman Kennedy opened the meeting by highlighting the reasons for the meeting being conducted remotely due to the prohibition on public gatherings and other measures related to the response to the Coronavirus.

Director Gatsogiannis updated the members of the Board on the status of the operations of the Board in light of Town’s coronavirus mitigation strategies. The Board was notified that while the office was closed to the public, that the Director could still answer inquiries via email and that vital processes were still being completed remotely.

The Board next discussed the granting of the 2020 Cost of Living Adjustment to all eligible of all retirees. The Board reviewed PERAC Memo #7/2020, which allowed the granting a 1.6% increase under statute 103 {c}, or up to 3.0% under Section 103(i) upon a vote of the Board. **A motion was made by Mary Thompson, seconded by Alice Ferro and so voted by a roll call 5-0 in favor of approving a 3.0% increase under section 103(i), to a maximum of \$360.00 per year or \$ 30.00 per month, to all eligible retirees effective 7/1/2020.**

Approval of minutes:

A motion was made by Mary Thompson, seconded by David Hodgerney and so voted by roll call 5-0 in favor of approving the minutes of the meeting(s) held on March 12, 2020.

New Member Enrollment Forms: None This Month

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

A motion was made by Ralph Iaccarino, seconded by Alice Ferro and so voted by roll call 5-0 to approve the Refund Application(s) of the following:

- Denise Barre – School(Teacher’s Assistant)

Retirement Applications:

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

- Michael Hale – SELCO(General Manager)
- Barbara Bourassa – School(School Secretary)

Buy backs of creditable service and/or redeposits of refunds: None This Month

Bill Schedules, Auto Payments, Payrolls, and Refunds: A motion was made by David Hodgerney seconded by Mary Thompson and so voted by roll call 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 #4	\$ 105,717.30	
	Worcester Regional Retirement System(2019 3(8)C Bill	\$ 104,041.74
	People’s United Bank(February 2020 Custodial Bank Fees)	\$ 1,325.56
	Law Offices of Michael Sacco(January Legal Fees)	\$ 150.00

Shrewsbury Contributory Retirement Board Meeting Minutes

Law Offices of Michael Sacco(March Legal Fees)

\$ 200.00

Payroll:	Gregory Gatsogiannis – May	\$ 5,631.84
	Mary E. Thompson –May	\$ 250.00
	Retirees – April	\$ 729,101.88
	Refund(s) – April	\$ 14,391.80

Other Disbursements (Auto Payments): \$ 18,582.87

Bank of America – February	188.11
Bank of America –March	TBD
PRIT General Allocation – February	\$10,184.26
PRIT Real Estate – February	\$ 1,112.64
PRIT Domestic Equity – February	\$ 1,231.86
PRIT International Equity – February	\$ 469.14
PRIT Domestic Fixed Income – February	\$ 156.00
PRIT Value Added Fixed Income – February	\$ 3,330.06
PRIT Emerging Markets – February	\$ 1,910.80

Review monthly accounting reports:

A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted by roll call 5-0 in favor of acknowledging the receipt of the Monthly Accounting Report(s)(January, February 2020), YTD Budget Report(s)(January, February 2020) and Bank of America Statement(s)(None).

Receive reports:

Director Gatsogiannis presented to the Board the Final PERAC Audit Review. The audit produced no findings. **A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted by roll call 5-0 in favor of acknowledging receipt of the PERAC Audit Report.**

Matters not previously expected to come before the Board:

The Board was presented with the 1/1/2020 Preliminary Actuarial Report from Sherman Actuarial Services.

A motion was made by Ralph Iaccarino, seconded by David Hodgerney and so voted by roll call 5-0 in favor of approving a transfer from the PRIT Fund of an amount not to exceed \$ 600,000.00 by April 30, 2020.

Communications noted:

Correspondence Received

- 3/31/2020– Check from J. Gonet Offset(\$ 1,500.00)
- 3/31/2020 – Bristol County Retirement Board 2019 3(8)C Billing(\$ 4,669.90)
- 3/31/2020 – Middlesex County Retirement System Transfer for J. Demarco(\$ 32,464.66)

Emails forwarded to the board:

- 3/13/2020 – Suspension of Certain Provisions of Open Meeting Law Update
- 3/14/2020 – Email from Michael Sacco on Covid-19
- 3/19/2020 – PRIM Board Coronavirus/4th Quarter Update
- 3/20/2020 – Mass Retirees Retiree Outreach
- 3/27/2020 – Mass Retirees Stimulus Payments for Retirees
- 4/03/2020 – Mass Retirees Exemptions for Retirees During State of Emergency
- 4/10/2020 – Mass Retirees Friday Email/Video Message
- 4/10/2020 – Mass Retirees May News Letter Digital Ling
- 4/10/2020 – Mass Retirees May Newsletter
- 4/13/2020 – Public Retirees and Unemployment Benefits

Shrewsbury Contributory Retirement Board Meeting Minutes

PERAC Memos

- PERAC Memo #15/2020 – Coronavirus Contingency Planning
- PERAC Memo #16/2020 – Coronavirus Update
- PERAC Memo #17/2020 – Coronavirus Impact
- PERAC Memo #18/2020 – Mandatory Retirement Board Training 2nd Quarter
- PERAC Memo #19/2020 – Tobacco Company List
- PERAC Memo #20/2020 – Coronavirus Update
- PERAC Memo #21/2020 – Post Retirement Restrictions During State of Emergency


Upcoming Board Meetings May 14, 2020, June 17, 2020

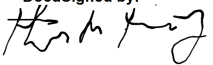
Referenced materials:

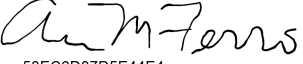
- Agenda dated April 15, 2020
- Meeting notes dated April 15,2020
- Minutes of the meeting(s) March 12, 2020
- January 2020 Accounting Reports
- January 2020 Expense Budget
- February 2020 Accounting Reports
- February 2020 Expense Budget
- PERAC Final Audit Report
- 1/1/2020 Preliminary Actuarial Report
- PERAC Memo #7/2020 2019 Cost of Living Adjustments
- Items listed under Correspondence

There being no further business to come before the board, a motion was made by Ralph Iaccarino, seconded by David Hodgerney and so voted by roll call 5-0 in favor of adjourning the meeting at 8:33 A.M.

Respectfully submitted,

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Executive Director
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Chair
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 Member

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