

Shrewsbury Contributory Retirement Board Meeting Minutes

DATE: December 14, 2016

PLACE: Meeting Room B

PRESENT: Alice Ferro, Ralph Iaccarino, Thomas Kennedy, Mary Thompson, Robert Tozeski

The meeting was called to order at 7:30 AM.

Meeting with Dahab Associates: Greg McNeillie met with the Board to review Q3 investment performance. The Performance Review September 2016 booklet was distributed. As of 9/30/16 the investment return was 8.6% gross of fees and the market value of assets was \$104,988,934.00. The sleeve approach continues to work as the Shrewsbury portfolio outperformed PRIT again this quarter. At this time Mr. McNeillie is not recommending any changes. He noted he would run new scenarios using the 1.1.16 actuarial report results to see if additional PRIT sleeves should be added. He predicted a 10% return for calendar 2016.

Approval of minutes:

A motion was made, seconded and so voted 5 – 0 in favor accept the minutes of the meetings held on November 16, 2016.

New Member Enrollment Forms:

A motion was made, seconded and voted 5 – 0 in favor to accept the membership enrollment forms of the following:

- William Martinez – Parks and Rec Dept
- Patrick O’Neill – Firefighter
- Paul Redmond – Asst Treasurer/Collector

Refund Applications: None this month.

Retirement Applications:

A motion was made, seconded and so voted 5 – 0 in favor to accept the superannuation retirement application of Theresa Landers (School Dept) effective 12/01/16.

Buy backs of creditable service and/or redeposits of refunds: None this month.

Bill Schedules, Auto Payments, Payrolls, and Refunds:

The following accounts payable warrant and payroll warrants including refunds were approved and signed. Other disbursements (auto payments) were reviewed:

A/P #12	\$2,705.64	
	Law Offices of Michael Sacco	\$1,392.00
	SELCO	\$12.44
	Worc Reg Ret System	\$1,103.60
	Mary E Thompson	\$197.60

Payroll:	Gail A. Sokolowski – January	\$5,062.48
	Mary E. Thompson – January	\$250.00
	Retirees - December	\$634,671.94
	Refund(s) - December	\$0.00

Other Disbursements (Auto Payments): \$66,114.54

	PRIT General Allocation – October	\$5,652.48
	PRIT Real Estate – October	-\$475.15
	PRIT Domestic Equity – October	\$2,411.34
	PRIT Int’l Equity – October	\$664.44
	PRIT Fixed Income – October	\$848.20

Review monthly accounting reports: The October 2016 accounting reports, bank statements and accompanying year to date budget reports were reviewed.

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Old Business:

Delorme DALA Appeal: Pending.

Update on Lamothe ADR application: Medical panel requested

Election Update: results – Tozeski 113 and Hodgerney 85

2017 Expense budget: The board reviewed the 2017 expense budget as prepared by Mrs. Sokolowski taking into consideration the comments from last month. **A motion was made seconded and so voted 5 – 0 in favor to adopt the 2017 Expense Budget as prepared.** (copy attached to minutes).

New Business:

It was noted that no transfer from PRIT was necessary this month.

It was noted that the 2017 automatic redemption amount was reinstated with PRIT.

The board members received a copy of the current Open Meeting Law and acknowledgment form from the Town Clerk and signed the acknowledgments which Mrs. Sokolowski will deliver to the Town Clerk. Mr. Tozeski filled his form out when he was sworn in to office prior to this meeting.

Mrs. Sokolowski reported on the R Erickson appeal.

Communications noted:

- PERAC Memo (s) – # 27
- 11/29/16 – Grimes, Gomes CRAB decisions and comments memo from Atty Sacco
- 12/05/16 – PERAC cc letter to C Nickerson re CME
- 12/05/16 – Bank of Boston re changes to account fees
- 12/05/16 – PERAC re approval of supplemental regulation on errors/interest rate
- 12/12/16 – Atty Sacco re past section 15 issue

Emails forwarded to the board:

- 11/21/16 – Dahab Associates Q3 Performance Report
- 11/22/16 – PRIT October statements
- 11/28/16 – Atty Sacco re Gomes and Grimes CRAB decisions
- 11/29/16 – Atty Sacco re Notice of Appeal re R Erickson
- 12/06/16 – PRIM re Sr Client Services Officer named (Francesco Daniele)

Other Business: None this month.

Future Business: Upcoming meetings: January 11, 2017. The board set its February meeting date as 2/23/17. Mrs. Thompson noted the Finance Committee meeting with the Retirement Board will most likely be held on 2/4/17

Referenced materials:

Agenda dated December 14, 2016

Agenda notes dated December 14, 2016

Minutes of the meetings held November 16, 2016

Dahab Associates Performance Review September 2016

2017 Expense Budget

Open Meeting Law and acknowledgment from Town Clerk

Items listed under communications.

There being no further business to come before the board, a motion was made, seconded and so voted 4 - 0 in favor to adjourn the meeting at 9:18 AM.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member