

Shrewsbury Contributory Retirement Board Meeting Minutes

DATE: January 16, 2019

PLACE: Old Selectmen's Meeting Room

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

ALSO PRESENT: Gregory Gatsogiannis

Chairman Kennedy called the meeting to order at 7:36A.M.

Hearings and or Meetings:

The board was presented with the proposed 2019 Expense Budget. Director Gatsogiannis highlighted proposed changes, which were a result of restructured contract fees from vendors, increased asset management fees, and possible changes to the Director's compensation. A motion was made by **Ralph Iaccarino**, seconded by **Alice Ferro** and so voted 5-0 in favor of accepting the proposed 2019 Expense Budget.

Looking ahead to 2019 and the educational conferences and seminars generally held, a motion was made by **Mary Thompson**, seconded by **Alice Ferro** and so voted 5-0 in favor of approving travel related expenses for the Director and Board Members to attend the 2019 Spring and Fall MACRS Conferences, PERAC Administrator Trainings, and other PERAC approved educational trainings.

The board reviewed the membership of Ernest Bishop. It was discovered that Mr. Bishop was erroneously enrolled in Group 1, however as Town Electrician he should have been enrolled in Group 2. A motion was made by **Ralph Iaccarino**, seconded by **Mary Thompson** and so voted to correct the error and inform Mr. Bishop of the same.

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 held on December 12, 2018.

New Member Enrollment Forms:

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

- Kurt White – Dispatcher(Police)
- Joseph Poulin – Service Tech(SELCO)
- Brianna Vega – Business Systems Analyst(SELCO)
- Dale Blue – Building Inspector(Building Department)

Refund Applications: (None this month)

Retirement Applications: (None this month)

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

A motion was made by **Alice Ferro**, seconded by **Mary Thompson** and so voted 5-0 in favor of accepting the service purchase of the following:

- Debra Maroney – School Department

Bill Schedules, Auto Payments, Payrolls, and Refunds: A motion was made by **Mary Thompson**, seconded by **Ralph Iaccarino** 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 \$ 39,352.53

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SELCO(Telephone Bill)	\$ 8.85
Law Offices of Michael Sacco(December 2018)	\$ 250.00
Hampshire County Retirement System(3(8)C Billing 2018)	\$ 2,341.49
Plymouth County Retirement System(3(8)C Billing 2018)	\$ 5,849.18
Newton Retirement System(3(8)C Billing for 2018)	\$ 174.22
Marlborough Retirement System(3(8)C Billing for 2018)	\$ 3,622.15
Revere Retirement System(3(8)C Billing for 2018)	\$ 17,953.78
Worcester Regional Retirement System	\$9,152.86
Payroll:	
Gregory Gatsogiannis – January (Revised)	\$ 7,198.26
Gregory Gatsogiannis – February	\$ 4,798.84
Mary E. Thompson – February	\$ 250.00
Retirees – January	\$ 700,540.75
Refund(s) – January	None
Other Disbursements (Auto Payments): \$ 19,427.90	
Bank of America – November	\$ 158.71
PRIT General Allocation –November	\$ 9,137.45
PRIT Real Estate – November	\$ 1,494.03
PRIT Domestic Equity – November	\$ 2,706.57
PRIT International Equity - November	\$ 420.58
PRIT Domestic Fixed Income – November	\$ 454.64
PRIT Value Added Fixed Income –November	\$ 3,810.36
PRIT Emerging Markets – November	\$ 1,245.56

Review monthly accounting reports:

A motion was made by Mary Thompson, seconded by Alice Ferro and so voted in 5-0 in favor of acknowledging the receipt of the November 2018 accounting reports, November 2018 budget reports and Bank of America Statements for December 2018.

Receive reports:

Executive Director Gatsogiannis informed the board that Ralph Iaccarino was re-elected to the board as a result of the election held December 12 & 13. Mr. Iaccarino defeated David Hodgerney by a final tally of 126-68. Of the 194 total ballots cast, 144 were from retirees, while 50 were from active members.

In response to the election results, and the relatively weak turnout of Active Members, Ralph Iaccarino initiated a conversation on outreach the Board could undertake to communicate with its members and retirees. A periodic newsletter, as well as retirement seminars were suggested.

The board was reminded of the meeting scheduled for January 23, 2019 at 1pm, for the purpose of interviewing the finalists in the Small/Mid Cap Asset Manager search.

Matters not previously expected to come before the Board:

Executive Director reminded the members of the board to complete the annual Conflict of Interest Training and submit their completion certificates to PERAC, in order to receive Educational Credits.

Director Gatsogiannis informed the board that the contract with Daniel Sherman for Actuarial Services had expired and all extensions had been exhausted. A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted 5-0 in favor of authorizing Director Gatsogiannis to being the process of issuing an RFP for Actuarial Services.

The Board was informed that on December 24, 2018 a check was sent to the Board in the amount of \$ 4,592.75 from the Shrewsbury Housing Authority for December 2018 deductions. Upon review it was discovered by the Executive Director that the correct amount of the check should have been \$ 3,674.20. Because a corrected check could not be issued before the end of the year, the check was deposited and a check was cut to the Shrewsbury Housing Authority in the amount of \$ 918.55 to correct the issue and balance the books.

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A motion was made by Ralph Iaccarino, seconded by Alice Ferro and so voted 5-0 in favor of approving s withdrawal from the PRIT Cash Fund of an amount not to exceed \$ 550,000.00 by January 31, 2019.

Communications noted:

- 12/17/2018 – Check from BNY Mellon/Misc Class Action Settlement (\$ 70.89)
- 12/24/2018 – Check from SHA November Retirement Deductions(\$ 4,592.75)
- 12/24/2018 – Check from SHA December Retirement Deductions (\$ 4,592.75 S/B \$ 3,674.20)
- 12/24/2018 – PRIT CAFR Report
- 12/31/2018 – Transfer in from Worcester Country Ret System for Andrew Qualey(\$ 1,180.34)
- 01/02/2019 – Transfer in from Concord Retirement System for Keith Baldinger(\$ 38,291.00)
- 1/07/2019 – Notification of COLA Reimbursement from MSRB(\$ 44,418.84)

Emails forwarded to the board:

- 12/17/2018 – PERAC Memo #34/2018(Tobacco Company Listing)
- 12/26/2018 – PERAC Memo #35/2018(Disability Retirement Database)
- 12/26/2018 – PRIM 3rd Quarter Update
- 01/14/2019 – Mass Retirees Recruitment Drive
- 01/14/2019 – PERAC Memo #1/2019(Annual Review of Medical Testing Fees)
- 01/14/2019 – PERAC Memo #2/2019(Mandatory Retirement Board Training, 1st Quarter)
- 01/14/2019 – PERAC Memo #3/2019(2019 Limits under Chapter 46 of the Acts of 2002)
- 01/14/2019 – PERAC Memo #4/2019(2019 Limits under Section 23 of Chapter 131 of 2010)
- 01/14/2019 – PERAC Memo #5/2019(COLA Notice, 2.8%)
- 01/15/2019 – Michael Sacco(Notice of DALA move and updated Appeal language)

The meeting concluded with a discussion on the upcoming meeting schedule.

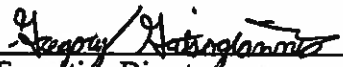
Upcoming Board Meetings February 13, 2019, March 20, 2019.

Referenced materials:

- Agenda dated January 16, 2019
- Meeting notes dated January 16, 2019
- Election Talley Sheet(Copy)
- Minutes of the meetings held December 12, 2018
- Accounting Reports for November 2018
- Expense Reports for November 2018
- Proposed Expense Report for 2019
- Bank Statements December 2018
- Items Listed Under Communication

There being no further business to come before the board, a motion was made by Ralph Iaccarino, seconded by Mary Thompson and so voted 5-0 in favor of adjourning the meeting at 9:02 A.M.

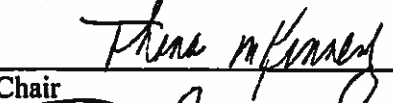
Respectfully submitted,



 Executive Director




 Member



 Chair



 Member



 Member



 Member