

Shrewsbury Contributory Retirement Board Meeting Minutes

DATE: March 20, 2019

PLACE: Old Selectmen's Meeting Room

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

ALSO PRESENT: Gregory Gatsogiannis, Greg McNeillie, Michael Hale, Peter Collins, John Samia, Alden Harris

Chairman Kennedy called the meeting to order at 7:30 A.M.

Hearings and or Meetings:

The Board was joined by Michael Hale of SELCO and Peter Collins, John Samia, and Alden Harris of the Shrewsbury Media Connection(SMC), to continue the discussion on what benefits may be available to employees of the SMC, should they be terminated and whether employment with the non-profit successor to that entity would subject them to Chapter 32's earning restrictions.

SMC, having solicited and received outside opinions which concurred with the opinion of Retirement Board Attorney Michael Sacco, agreed that those individuals terminated from SMC would fall under section 91(A), should they work for the non-profit while simultaneously receiving a Retirement Allowance.

The discussion then turned to whether those individuals who were terminated and qualified for the termination allowance provided for under Chapter 32, would be able to defer that benefit for the duration of their employment with the non-profit entity, be it 5, 10 or 25 plus years into the future.

Also brought into discussion was whether or not it would be permissible for said employees to apply for the Termination Allowance, immediately waive said pension (thereby securing their rights to a future benefit) and opt for a Superannuation Retirement Allowance at a later date, if that became a higher benefit.

Lastly, it was questioned whether those retirees who decide to waive their pension would still be eligible for Health Insurance Coverage.

The Board, instructed Director Gatsogiannis to draft a letter to be sent to Attorney Sacco and/or PERAC to request an opinion on these questions.

Their business before the Board completed, Mr. Hale, Mr Collins, Mr. Samia and Mr. Harris left the meeting at 7:49 a.m.

The Board continued to discuss that matter to clarify what was to be included in the draft of the letter regarding the questions detailed above.

At 8:05 a.m., the Board was joined by Greg McNeillie for the presentation of the 4th Quarter Performance Review. Mr. McNeillie discussed the negative return of the plan for calendar year 2018, driven primarily by poor 4th Quarter results. Mr. McNeillie gave an overview of the performance of each of the Board's investments and discussed the factors, which contributed to their results. Mr. McNeillie also compared the results of the Shrewsbury Contributory Retirement Board' funds in relation to PRIT and to the larger Public Pension universe as a whole. Also given was a preview of the early 2019 numbers, which have been positive thus far. At 8:54 Mr. McNeillie exited the meeting.

Director Gatsogiannis presented the Board with the completed 2018 PERAC Annual Statement for their signature. A motion was made by Robert Tozeski, seconded by Alice Ferro and so voted 5-0 in favor of approving the 2018 Annual Statement.

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It was brought to the attention of the Board that the term of Alice Ferro's appointment to the position of 5th member was due to expire on April 25, 2019. A motion was made by Mary Thompson, seconded by Robert Tozeski and so voted 4-0(Alice Ferro abstaining)in favor of re-appointing Alice Ferro to another 3 year term beginning April 26, 2019 and concluding April 25, 2022.

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 February 15, 2019 and March 6, 2019.

New Member Enrollment Forms:

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

- Kenneth Colon: Council on Aging(Admin/Volunteer Coordinator)
- Nicholas Gerardi – Public Safety(Police Officer)
- Jessica Rebokis – Public Facilities(Administrative Assistant)

Refund Applications: None this month

Retirement Applications:

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

- Robert Tozeski – Water & Sewer(Superintendent)

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 Mary Thompson, seconded by Alice Ferro 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 #3 \$ 138,338.40

Law Offices of Michael Sacco(February 2019 Bill)	\$ 1,139.00
Norfolk County Retirement System(3(8)C Billing 2018)	\$ 2,635.60
Worcester Regional Retirement System(3(8)C Billing 2018)	\$ 47,440.67
MTRS(3(8)C Billing 2018)	\$ 87,123.13

Payroll: Gregory Gatsogiannis – April	\$ 4,798.84
Mary E. Thompson – April	\$ 250.00
Retirees –March	\$ 691,399.68
Refund(s) – March	\$ 0.00

Other Disbursements (Auto Payments): \$ 29,236.70

Bank of America –January	\$ 175.97
Bank of America – February	\$ 141.68
PRIT General Allocation –January	\$ 8,732.66
PRIT Real Estate – January	\$ 1,496.94
PRIT Domestic Equity – January	\$ 2,939.55
PRIT International Equity - January	\$ 442.99
PRIT Domestic Fixed Income – January	\$ 369.99
PRIT Value Added Fixed Income –January	\$ 13,329.43
PRIT Emerging Markets – January	\$ 1,607.49

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Review monthly accounting reports:

A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted in 5-0 in favor of accepting the December 2018 Accounting Reports and acknowledging the receipt of the Bank of America Statements for February 2019.

Receive reports: None this month

Matters not previously expected to come before the Board:

The Board discussed the procedures for holding an election in the event that Robert Tozeski resigns following his upcoming retirement. It was decided that the Board would continue to review the matter, while targeting a potential September 2019 Election.

A motion was made by Mary Thompson, seconded by Bob Tozeski and so voted 5-0 in favor of approving a withdrawal from the PRIT Cash Fund of an amount not to exceed \$ 550,000.00 by March 31, 2019.

Communications noted:

Correspondence Received

- 3/01/2019 – Check Brookline Retirement 2018 3(8)C (\$ 844. 64)
- 3/01/2019 – Check Framingham Retirement 2018 3(8)C Billing (\$ 540.52)
- 3/04/2019 – Check Worcester Regional Retirement 2018 3(8)C Billing (\$ 64,670.89)
- 3/04/2019 – Check Maynard Retirement 2018 3(8)C Billing (\$ 16,050.75)
- 3/06/2019 – Check MTRS 2018 3(8)C (\$ 8,574.42)

Emails forwarded to the board:

- 02/22/2019 – Amity Insurance, Inc. - MACRS Fiduciary Insurance Policies
- 02/26/2019 – Law Offices of Michael Sacco – Personnel Changes

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

Upcoming Board Meetings, April 17, 2019, May 29, 2019, June 19, 2019.

Referenced materials:

Agenda dated March 20, 2019

Meeting notes dated March 20, 2019

Minutes of the meeting(s) held February 15, 2019 and March 6, 2019

Bank Statements February 2019

December 2018 Accounting Reports

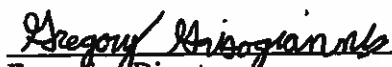
2018 PERAC Annual Statement and supporting reports

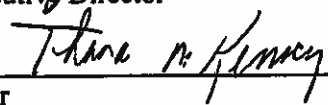
Dahab 4th Quarter 2018 Performance Review


Items Listed Under Communication

There being no further business to come before the board, a motion was made by Mary Thompson, seconded by Alice Ferro and so voted 5-0 in favor of adjourning the meeting at 9:41 A.M.

Respectfully submitted,

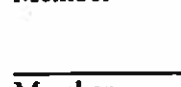

Executive Director


Chair


Member


Member


Member


Member