

Shrewsbury Contributory Retirement Board Meeting Minutes

DATE: May 14, 2020

PLACE: Meeting Held Remotely Via Google Hangouts Meet

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

ALSO PRESENT: Gregory Gatsogiannis, Greg McNeillie

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

Hearings and or Meetings:

The Board was joined remotely by Greg McNeillie of Dahab Associates who presented the 1st Quarter 2020 Performance Report.

Mr. McNeillie reported that for the 1st Quarter the Fund was down 13.3%, which placed it in the 53rd percentile of Public Pension Funds. Mr. McNeillie indicated that the preliminary numbers indicated that the fund rebounded in April, but that he expected volatility in the markets to continue for the immediate future.

At 7:51 his business before the Board completed, Mr. McNeillie left the meeting.

The Board discussed adopting a policy which would allow for Board Documents requiring signatures to be completed using DocuSign. **A motion was made by Ralph Iaccarino, seconded by Alice Ferro and so voted by roll call 5-0 in favor of adopting the use of DocuSign.**

The Board next discussed the 2020 Annual Affidavit mailing. The Board was informed by Director Gatsogiannis that PERAC policy requires that the Affidavit be completed every two years. The Board was reminded that all retirees had submitted an affidavit in 2019 and that the Board subscribes to the PBI Death Monitoring services. The Board discussed whether given the inability of retirees to have the form notarized or to visit Town Hall, and the other measures the Board had in place, if the Annual Affidavit should be postponed until 2021. **A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted 5-0 by roll call in favor of postponing the Annual affidavits until 2021.**

Subsequent to that discussion, **a motion was made by Alice Ferro, seconded by Ralph Iaccarino and so voted by roll call 5-0 in favor of updating the PBI monitoring database with all Option C beneficiaries.**

Approval of minutes:

A motion was made by David Hodgerney, seconded by Alice Ferro and so voted by roll call 5-0 in favor of approving the minutes of the meeting(s) held on April 15, 2020.

New Member Enrollment Forms: None This Month

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

A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted by roll call 5-0 in favor of approving the Refund Application(s) of the following:

- Sheila Deagle – School(Instructional Aide)

Retirement Applications:

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

- Deborah Durnin – School(Instructional Aide)
- Kathy Mangan – School(ABA Technician)
- Harold Newman – School(Inclusion Aide)

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Buy backs of creditable service and/or redeposits of refunds: A motion was made by David Hodgerney, seconded by Alice Ferro and so voted by roll call 5-0 in favor of approving the service purchase of the following:

- Barbara Bourassa – School(School Secretary)

Bill Schedules, Auto Payments, Payrolls, and Refunds: A motion was made by Ralph Iaccarino 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 #5	\$ 31,040.72	
	Law Offices of Michael Sacco(April 2020 Bill)	\$ 25.00
	Worcester Regional Retirement(Xfer C. McGoldrick)	\$ 19,554.78
	Sherman Actuarial Services, LLC	\$ 9,000.00
	People's United Bank(March 2020 Custodial Fees)	\$ 2,286.68
	Thomson Reuters- West	\$ 174.26

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

Payroll:	Gregory Gatsogiannis – June	\$ 5,631.84
	Mary E. Thompson –June	\$ 250.00
	Retirees – May	\$ 728,767.44
	Refund(s) – May	\$ 3,965.98

A motion was made by Mary Thompson, seconded by Alice Ferro and so voted 5-0 by roll call in favor of approving the following autopayments:

Other Disbursements (Auto Payments): \$ 84,760.08

Bank of America – March	302.03
Bank of America – April	TBD
PRIT General Allocation – March	\$ 63,905.86
PRIT Real Estate – March	\$ 14,425.15
PRIT Domestic Equity – March	\$ 1,108.28
PRIT International Equity – March	\$ 428.62
PRIT Domestic Fixed Income – March	\$ 369.73
PRIT Value Added Fixed Income – March	\$ 3,169.87
PRIT Emerging Markets – March	\$ 1,050.54

Review monthly accounting reports:

A motion was made by David Hodgerney, seconded by Alice Ferro and so voted by roll call 5-0 in favor of acknowledging the receipt of the Monthly Accounting Report(s)(March 2020), YTD Budget Report(s)(March 2020 2020) and Bank of America Statement(s)(April).

Receive reports:

Matters not previously expected to come before the Board:

The Board was informed that the preliminary Data Collection was performed by PTG.

A motion was made by David Hodgerney, seconded by Ralph Iaccarino 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 May 31, 2020

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Communications noted:

Correspondence Received

- 4/27/2020 – Check Barbara Bourassa Buy Back(\$ 2,470.21)
- 4/27/2020 – Check Shrewsbury Housing Authority March Deductions(\$ 3,789.96)
- 4/27/2020 – Check Boston Retirement Board 2019 3(8)C payment(\$ 5,880.11)
- 5/01/2020 – Check Repayment of Overearnings J. Gonet(\$ 1,500.00)
- 5/13/2020 – Check Needham Retirement Board 2019 3(8)C Billing(\$ 8,647.13)
- 5/13/2020 – Check Shrewsbury Housing Authority April Deductions(\$ 3,884.33)

Emails forwarded to the board:

- 4/15/2020 - Mass Retirees(Retiree Eligible for Stimulus)
- 4/22/2020 - Michael Sacco(All Clients Memo PERAC #20/2020)
- 4/23/2020 - Fiera Capital 1st Quarter Invoice(Forwarded to People’s United)
- 4/23/2020 - PRIT News Article
- 4/24/2020 - Mass Retirees(Friday Email-What I Miss)
- 4/24/2020 - Mass Retirees(Public Pension Systems Update)
- 4/27/2020 - PERAC(PERAC Memo #22/2020 Delayed FY21 Appropriations)
- 4/30/2020 - PERAC(Accepting Electronic Submission of 2019 SFIs)
- 5/01/2020 - Mass Retirees Legislative Planning
- 5/01/2020 - PRIM Investment Committee Meeting
- 5/04/2020 – Mass Retirees Legislative Planning
- 5/08/2020 – Mass Retirees Retiree Healthcare Town Halls
- 5/13/2020 – Mass Retirees FY21 COLAs granted

Money Manager Documents:

- Atlanta Capital – First Quarter Performance Reports
- Fiera Capital – First Quarter Performance Reports
- Earnest Partners – First Quarter Performance Reports
- Dahab Associates – First Quarter Performance Report

Upcoming Board Meetings June 17, 2020, July 22, 2020

Referenced materials:

Agenda dated May 14, 2020
 Meeting notes dated May 14, 2020
 Minutes of the meeting(s) April 15, 2020
 March 2020 Accounting Reports
 March 2020 Expense Budget
 Items listed under Correspondence

There being no further business to come before the board, a motion was made by Mary Thompson, seconded by David Hodgerney and so voted by roll call 5-0 in favor of adjourning the meeting at 8:40 A.M.

Respectfully submitted,

Gregory Gatsogiannis

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Executive Director

Tom Kennedy

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Chair

Anthony Ferris

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Member

DocuSigned by:

Ralph Iaccarino

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Member

David J. Hodgerney

68C030C97961453...

Member

Mary E Thompson

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Member