

Shrewsbury Contributory Retirement Board Meeting Minutes

DATE: July 22, 2020

PLACE: Meeting Held Remotely Via Google Hangouts Meet pursuant to Massachusetts Executive Orders on Open Meeting Law

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

ALSO PRESENT: Gregory Gatsogiannis

Unless noted all roll call votes were made in the following order:
Alice Ferro, David Hodgerney, Ralph Iaccarino, Mary Thompson, Thomas Kennedy

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

Hearings and or Meetings:

None This Month

Approval of minutes:

A motion was made by Ralph Iaccarino, seconded by Mary Thompson and so voted by roll call 5-0 in favor of approving the minutes of the meeting(s) held on June 17, 2020.

New Member Enrollment Forms: None This Month

Refund Applications:

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

- Kenneth Colon – Administrative Assistant(Council on Aging)
- Anupan Tyagi – Paraprofessional(School)

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:

- Scott Mentzer – Police Officer(Police)

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 Ralph Iaccarino seconded by Dave Hodgerney and so voted by roll call 5-0 in favor of approving and signing the following accounts payable warrant and payroll warrants including refunds:

A/P #7	\$ 8,436.77	
	People’s United Bank(April 2020 Custodial Fees)	\$ 1,427.85
	SELCO	\$ 8.92
	Dahab Associates	\$ 7,000.00

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

Payroll:	Gregory Gatsogiannis – August	\$ 5,631.84
	Mary E. Thompson –August	\$ 250.00
	Retirees – July	\$ 782,262.14
	Refund(s) – July	\$ 0.00

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

Other Disbursements (Auto Payments): \$ 18,492.90

Bank of America – June	219.01
PRIT General Allocation – May	\$ 10,232.03
PRIT Real Estate – May	\$ 1,188.53
PRIT Domestic Equity – May	\$ 1,027.51
PRIT International Equity – May	\$ 485.30
PRIT Domestic Fixed Income – May	\$ 473.79
PRIT Value Added Fixed Income – May	\$ 3,167.52
PRIT Emerging Markets – May	\$ 1,716.36
Earnest Partners – 2nd Quarter	TBD
Fiera Capital – 2nd Quarter	TBD
Atlanta Capital – 2nd Quarter	TBD

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)(None), YTD Budget Report(s)(None) and Bank of America Statement(s)(June).

Receive reports:

Executive Director Gatsogiannis notified the Board that the 2020 Cost of Living Adjustment had been calculated and individual payroll records been updated to reflect the new amounts.

Matters not previously expected to come before the Board:

Mary Thompson discussed with the Board the need to modify the previously adopted FY 21 Appropriation schedule in response to the impact of the Covid-19 pandemic. **A motion was made by Ralph Iaccarino, seconded by Alice Ferro and so voted by roll call 5-0 in favor of accepting a modification of the FY 21 Appropriation Schedule to \$ 4,890,000.00.**

A motion was made by Ralph Iaccarino, seconded by Alice Ferro and so voted by roll call 5-0 in favor of approving a transfer to the PRIT Fund of an amount not to exceed \$ 600,000.00 by July 31, 2020.

Communications noted:

Emails Forwarded to the Board

- 6/19/2020 – Fiera Letter Capital Restructuring
- 6/19/2020 – Fiera Email on Capital Restructuring
- 6/19/2020 – Mass Retirees Tele Town Halls
- 6/22/2020 – Mass Retirees Blue Cross Blue Shield Town Hall
- 6/22/2020 – Mass Retirees Tele Town Halls
- 6/23/2020 – Dahab Analysis of Fiera Restructuring
- 6/22/2020 – PTG update on Data Transfer
- 6/23/2020 – Mass Retirees Richard Neil Tele Town Hall
- 6/24/2020 – Dahab Preliminary May Performance
- 6/24/2020 – PERAC Memo # 23/2020 – Tobacco Listing
- 6/25/2020 – Mass Retirees COLA Update
- 6/25/2020 – Mass Retirees Phones Down
- 6/25/2020 – Mass Retirees Friday Email
- 6/26/2020 – PERAC Memo # 24/2020 Prosper Security Update(Fake Starbucks Test)
- 6/29/2020 – Mass Retirees Legislative Town Hall
- 7/06/2020 – Tyler Tech Discontinuing PERA series
- 7/06/2020 – Mass Retirees Recap of Tele Town Halls
- 7/08/2020 – PTG Update on Project

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- 7/10/2020 – Mass Retirees COLA Update
- 7/10/2020 – PERAC Memo#25/2020 3rd Quarter Educational Training
- 7/13/2020 – Mass Retirees COLA Update
- 7/16/2020 – PERAC News #55
- 7/17/2020 – PERAC Memo #26/2020 Updated Reinstatement to service application
- 7/17/2020 – Friday Email on Voice Publication
- 7/21/2020 – PRIM Meeting Notice

Deposits:

- 6/18/2020 – SHA May Check 1 of 2 (\$ 3,884.36)
- 6/18/2020 – SHA May Check 2 of 2 (\$ 1,001.06)
- 6/26/2020 – MSRB COLA Reimbursement Wire (\$ 36,848.78)
- 7/01/2020 – Joseph Gonet Repayment (\$ 1,500.00)
- 7/14/2020 – SHA June 2020 Deductions (\$ 3,884.36)

Money Manager Correspondence:

- People’s United Custodial Report May
- May PRIT Statement
- People’s United Custodial Report June
- Atlanta Capital 2nd Quarter Reporting
- Fiera Capital 2nd Quarter Reporting

Upcoming Board Meetings August 19, 2020, September 16, 2020

Referenced materials:

- Agenda dated July 22, 2020
- Meeting notes dated July 22, 2020
- Minutes of the meeting(s) June 17, 2020
- June Bank of America Statements
- 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 8:09 A.M.

Respectfully submitted,

DocuSigned by:
Gregory Gatsogiannis

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Executive Director

DocuSigned by:
Thomas Kennedy

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Chair

DocuSigned by:
David J. Hodgerney

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Member

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Ann M Ferris

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Member

DocuSigned by:
Mary E Thompson

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Member

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Ralph Iaccarino

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Member