

Shrewsbury Contributory Retirement Board Meeting Minutes

DATE: September 14, 2023

PLACE: Town Hall Selecboard's Meeting Room

PRESENT: Mary Thompson, Zhmin Li, Ralph Iaccarino, Alice Ferro, Michael Hale

ALSO PRESENT: Gregory Gatsogiannis, Greg McNeillie

Hearings and or Meetings:

Chairman Thompson called the meeting to order at 8:00 a.m.

The Board was joined by Greg McNeillie, of Dahab Associates for the presentation of the 2nd Quarter Performance Review.

Mr. McNeillie discussed the performance of the different asset classes in the portfolio. He also reviewed the longer term performance of the Investment Managers. He particularly singled out the strong performance of Fiera Capital since its inception with the Board.

It was also suggested that the Board rebalance the portfolio to move into closer alignment with its Policy Targets by moving \$ 2,000,000.00 from each of the separately managed accounts into the PRIT Core Fund.

Along the same lines the discussion turned to revisiting the Policy Targets by conducting an updated study to determine if the current allocations project to meet the Board's 7.5 % assumed rate of return. At 8:30, his business before the Board complete, Mr. McNeillie exited the meeting.

Pursuant to the recommendations given to the Board by Dahab Associates, a motion was made by Ralph Iaccarino, seconded by Michael Hale and so voted 5-0 in favor of the Board moving \$2,000,000.00 each from Fiera Capital, Atlanta Capital, and Earnest Partners accounts to the PRIT Core Fund.

Approval of minutes:

A motion was made Zhmin Li, seconded by Ralph Iaccarino and so voted 5-0 in favor of approving the August 30, 2023 with proposed edits.

New Member Enrollment Forms:

A motion was made by Alice Ferro, seconded by Zhmin Li and so voted 5-0 in favor of approving the New Member Enrollment forms of the following:

- Collins, Sabrina – Dept. of Public Works(Utility Billing Specialist)
- Dowd, Brendan – Police(Dispatcher)
- Escalante, Kevin – School(Registrar)
- Shaw, Ryan – Police(Dispatcher)
- Schultz, Tracy – SELCO(HR Manager)

Refund Applications: (Contingent on no lien received from DOR)

A motion was made by Michael Hale, seconded by Zhmin Li and so voted 5-0 in favor of approving the Refund Applications of the following:

- Phan, Donald – SHA(Maintenance)
- Wallace, Lauren – School(ABA Technician)

Retirement Applications

A motion was made by Ralph Iaccarino, seconded by Michael Hale and so voted 5-0 in favor of approving the Retirement Application of the following:

- Adair, Judith – School(Secretary)

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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 Zhmin Li, seconded by Ralph Iaccariono and so voted by roll call 5-0 in favor of approving and signing the following accounts payable warrant, payroll warrants including refunds and auto payments:

A/P #9

Law Offices of Michael Sacco	\$ 154.00
M & T Bank(July 2023 Custodial Bank Fees)	\$ 1,839.38
MTRS(Xfer Elizabeth Castantini)	\$ 5,890.54
Dahab Associates(3 rd Quarter Consultant Fees)	\$ 8,000.00
Payroll: Gregory Gatsogiannis –October	\$ 7,677.94
Zhmin Li – October	\$ 250.00
Retirees – September	\$ 943,947.64
Refund(s) – September	\$ 88,658.99

Other Disbursements (Auto Payments): \$ 39,710.95

Bank of America -July	\$ 280.13
PRIT General Allocation – July	\$ 13,761.67
PRIT Real Estate – July	\$ 1,012.52
PRIT Domestic Equity – July	\$ 749.43
PRIT International Equity – July	\$ 789.43
PRIT Domestic Fixed Income – July	\$ 428.18
PRIT Val Added Fixed Income – July	\$4,338.49
PRIT Emerging Markets – July	\$ 653.46
Earnest Partners – 3 rd Quarter	TBD
Fiera Capital – 2 nd Quarter	\$ 17,697.64
Atlanta Capital – 3 rd Quarter	TBD

Review monthly accounting reports:

A motion was made by Alice Ferro, seconded by Zhmin Li and so voted 5-0 in favor of acknowledging the receipt of the Monthly Accounting Report(s)(June 2023) YTD Budget Report(s)(June 23) Bank of America Statement(s)(August 2023), M & T Bank Custodial Bank Statement(August 2023), and PRIT Statement(July 2023)

Receive reports:

Matters not previously expected to come before the Board:

Ralph Iaccarino wanted to revisit the discussion on including additional staffing, to make sure that it is something that we are actively working on.

Mr. Iaccarino made suggestions on ways to make documents on the Google Drive more easily accessible.

A motion was made by Michael Hale, seconded by Alice Ferro and so voted by roll call 5-0 in favor of approving a transfer from the PRIT Fund of an amount not to exceed \$ 800,000.00 by September 30, 2023.

Communications noted:

- 9/07/2023 – PRIM (Client Conference Registration)
- 9/08/2023 – Mass Retirees Friday Email (Fall Focus)
- 9/09/2023 – PERAC Memo # 19/2023(Tobacco Company Listing)
- 9/11/2023 – Mass Retirees Friday Email Reminder(Fall Focus)

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Money Manager Reports:

- Dahab – 2nd Quarter Report
- PRIT – 2nd Quarter Report

Deposits:

- 8/31/2023 – J Gonet Repayment of Over Earnings(\$ 1,500.00)
- 9/08/2023 – Check Xfer from Reading Ret Tracy Schultz(\$ 32,765.69)

Upcoming Board Meetings


October 19, 2023, November 30, 2023


Referenced materials:

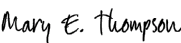
Agenda dated September 14, 2023
 Meeting notes September 14, 2023
 Minutes of the meeting(s) August 30, 2023
 August 2023 Bank of America Statement
 August 2023 M & T Bank Custodial Bank Statement
 PRIT July 2023 Statement
 June 2023 Accounting Reports
 June 2023 Expense Budgets
 Dahab 2nd Quarter Report

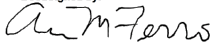
At 9:38 AM a motion was made by Zhmin Li, seconded by Alice Ferro and so voted 5-0 in favor of adjourning the meeting.

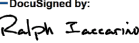
Respectfully submitted,

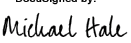
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 Executive Director

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 Member

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 Chair

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 Member

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