

BOARD MEETING APRIL 26, 2018

The Attleboro Retirement Board held its regular monthly meeting at 9:00 a.m. in the Government Center. All members were present.

The Board met with Larry Stone and Colin Edgar of Stone Consulting to review the preliminary actuarial valuation report of the Attleboro Retirement System as of January 1, 2018. Taping was suspended at 9:01 a.m. and resumed at 10:05 a.m.

After review and discussion of the actuarial valuation report drafted by Stone Consulting, the Board voted to adopt the funding schedule utilizing the RP-2014 projection for mortality with a 4% amortization rate and a 7.75% discount rate.

The Board took a 5 minute recess.

The Board had a hearing scheduled for Richard Woodhead. Attorney Richard Sinapi, legal counsel for Richard Woodhead, was in attendance to speak on behalf of his client. Also in attendance were Attorney Anthony Sinapi, Deborah Woodhead, Erin Woodhead, and Lyle Woodhead. Attorney Sinapi was given the choice to be heard in open or executive session. Initially he requested to be heard in open session but after conferring with Attorney Quirk requested that the matter be heard in executive session.

On a roll call vote with all of the members voting in the affirmative, the Board voted to go in to executive session at 10:15 a.m. to reconvene in open session at the conclusion. The Board reconvened in open session at 11:08 a.m.

The Board reviewed a copy of a letter from PERAC to Brian Dubuc relative to his reinstatement to duties form.

The Board reviewed PERAC memos 16-17.

In accordance with Section 5 of Chapter 32 the Board voted to grant a superannuation retirement to Jean Benchimol effective April 5, 2018.

In accordance with Section 5 of Chapter 32 the Board voted to grant a superannuation retirement to Paul Kennedy effective May 5, 2018.

In accordance with Section 5 of Chapter 32 the Board voted to grant a superannuation retirement to Nancy Gomes, effective June 30, 2018.

In accordance with Section 5 of Chapter 32 the Board voted to grant a superannuation retirement to Joan Pilkington-Smyth effective May 12, 2018.

The Board voted to grant a refund in the amount of \$4,281.49 to Jeremy Denlea.

The Board voted to transfer the account of Rebecca Arenz in the amount of \$9,281.09 to the Norfolk County Retirement System accepting liability for 3 years, 7 months service.

The Board voted to transfer the account of Katelyn Seelye in the amount of \$1,610.81 to the Mass. Teachers' Retirement System accepting liability for 10 months creditable service.

The Board voted to accept the following employees into membership: Samantha Spatola, School Dept.; Eric Machowski, AFD; Paul Crowley, AFD; Colton Davis, AFD; Nicklaus Walker, AFD; Ryan Holske, AFD.

The Board voted to record the following notice of injuries: Patrick Ryan, WPCF, 04/04/2018; Terence Mello, Park Dept., 03/31/2018.

The Board voted to approve warrant #4 dated 04/30/2018:

Pension Payroll	1,050,763.37
Admin. Payroll	10,222.83
Refunds	4,281.49
Expenses	<u>88,496.56</u>
Total Warrant	1,153,764.25

The Board was presented with the February 2018 accounting for review including account reconciliations, bank statements, cash receipts and disbursements, general ledger, trial balance and payroll registers.

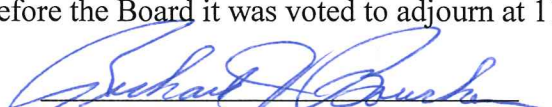
The Board voted to authorize the executive director to work with its consultant to liquidate up to \$1,000,000.00 in assets to cover expenses for May 2018.

The Board voted to approve the minutes of the previous meeting as circulated.

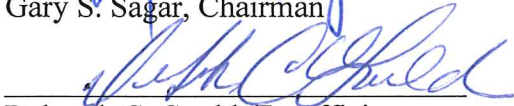
There being no further business to come before the Board it was voted to adjourn at 11:55 a.m.



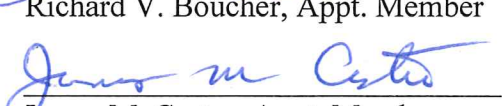
Gary S. Sagar, Chairman




Richard V. Boucher, Appt. Member



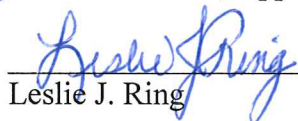
Deborah C. Gould, Ex-officio



James M. Castro, Appt. Member



Bruce R. Tondreau, Elected Member



Leslie J. Ring
