

MEETING MINUTES
ATTLEBORO RETIREMENT BOARD MEETING
JANUARY 25, 2023

The Attleboro Retirement Board (“the Board”) convened on January 25, 2023 at 9:00 AM. The meeting was held virtually via Zoom in accordance with PERAC Memo #17 / 2021. Board members present at the meeting were Deborah Gould, Scott Charette, Bruce Tondreau and Barry LaCasse and Richard Boucher.

Retirement System Investment Updates

Liquidation Report –

At the December Board Meeting, the Board authorized the Executive Director to work with Seth Lynn to liquidate up to \$1,000,000 from the investment portfolio to cover January’s expenses.

Seth’s guidance was to liquidate the funds as follows:

\$600,000 from SSGA

\$400,000 from Copeland

Investment Portfolio Update –

Seth Lynn provided an update on the performance of the Retirement System’s investment portfolio.

Anticipated Expenses for February –

Next month’s expenses will be an estimated \$2MM, broken down as follows: \$1.4MM for the February Retiree Payroll, \$350,000 for the February Accounts Payable Warrant, and \$250,000 for the PRIT Call the Executive Director expects to receive on or about February 22nd. After payment of the January expenses, the Retirement System will have an estimated \$415,000 cash on hand. The Executive Director anticipates member deduction receipts of \$200,000 that can be used toward February’s expenses. The Executive Director requests authorization to work with Seth Lynn to liquidate up to \$1,400,000 from the investment portfolio for February’s expenses.

Scott Charette made a **MOTION** to authorize the Executive Director to work with Seth Lynn to liquidate up to \$1.4MM of assets to meet February obligations. Seconded by Bruce Tondreau and taken by roll call vote: Scott Charette, yes; Richard Boucher, yes; Barry LaCasse, yes; Bruce Tondreau, yes; Deborah Gould, yes. The motion passed.

Asset Allocation Mix Study –

Dahab prepared an Asset Mix Study at the Board’s request. Bruce Tondreau made a **MOTION** to stay the course with the recommendation of our financial advisor to keep the existing Asset Mix and Allocation. Seconded by Richard Boucher and taken by roll call vote: Barry LaCasse, yes; Bruce Tondreau, yes; Scott Charette, yes; Richard Boucher, yes; Deborah Gould, yes. The motion passed.

Retirement System Investment Updates (cont'd...)

Custodial Bank RFP –

Dahab received two responses to the Request for Proposals for custodial banking services:

- Comerica Bank
- Wilmington Trust

Dahab reviewed the proposals and had prepared a report for the Board's review. Seth Lynn advised the Board to stay with the current custodial bank, Wilmington Trust. The Executive Director will work with Jim Quirk to draft a contract, so it is available for execution and approval at the February meeting.

Bruce Tondreau made a **MOTION** to accept Wilmington Trust as the custodial bank as recommended by DAHAB associates with their ranking of highly advantageous. Seconded by Scott Charette and taken by roll call vote: Bruce Tondreau, yes; Scott Charette, yes; Richard Boucher, yes; Barry LaCasse, yes; Deborah Gould, yes. The motion passed.

Money Manager RFPs –

The Attleboro Retirement System will need to issue an RFP for Rhumblin (due in June 2023). The Executive Director and Seth Lynn will prepare a draft for review and approval to be circulated at the February 2023 meeting. Also, in preparation for the February meeting, the Executive Director and Jim Quirk will re-evaluate the RFP for Intercontinental to determine if there needs to be further action by the Board.

Summary of Correspondence

PERAC Memos –

PERAC has issued the following memo(s) since the last Board meeting:

- PERAC Memo # 34/2022 – 2022 Disability Data
- PERAC Memo # 1/2023 – Reintroduction of Earning and Hour Limitations
- PERAC Memo # 2/2023 – 2023 Limits under Chapter 46 the Acts of 2002
- PERAC Memo # 3/2023 – 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC Memo # 4/2023 – COLA Notice
- PERAC Memo # 5/2023 – PROSPER Cash Books and Annual Statement Submission
- PERAC Memo # 6/2023 – Buyback and Makeup Worksheets

The Executive Director issued a system wide email distribution for PERAC Memo # 1/2023 – Reintroduction of Earning and Hour Limitations for All Retirees in the Public Sector. The Retirees will receive information on the Memo along with an FAQ page issued by the State Retirement Board this month.

Summary of Correspondence

PERAC Memos-

Scott Charette made a **MOTION** to have a public hearing on the FY 2024 COLA at the March Meeting to be held on March 27th with notice to be provided to the City Council and Mayor. The meeting will be held March 27th at 9:00am. Seconded by Richard Boucher and taken by roll call vote: Richard Boucher, yes; Barry LaCasse, yes; Bruce Tondreau, yes; Scott Charette, yes; Deborah Gould, yes. The motion passed.

Summary of Correspondence (cont'd...)

PERAC Check Scam Alert –

PERAC sent an email notifying the Attleboro Retirement System of a check fraud incident that a different retirement system was the victim of. Deborah Gould had confirmed with Treasurer Laura Gignac that Positive Pay is utilized for all AP and Payroll checks that the Attleboro Retirement System issues. There are protective measures in place to prevent fraud in the Retirement System.

In Memoriam

The Executive Director had no new updates to share for deceased retirees.

Disability Retirement

David Hardman | Fire Dept | Accidental Disability

The Board received three Medical Panel Certificates. Attorney Quirk stated that the Board can act on Mr. Hardman's disability claim, and that the Findings of Fact will be completed as early as next week. There is no reason to delay the action on this application as the member has successfully passed the pre-employment physical with no evidence of anything that would prevent him from having the presumption apply.

Bruce Tondreau made a **MOTION** to approve the accidental disability for David Hardman. Seconded by Scott Charette and taken by roll call vote: Scott Charette, yes; Richard Boucher, yes; Barry LaCasse, yes; Bruce Tondreau, yes; Deborah Gould, yes. The motion passed.

New Retirements

Joanne Bradshaw | School Dept | Retirement Date 04/11/2023 | Superannuation Option B

Scott Charette made a **MOTION** to approve the new retirement. Seconded by Richard Boucher and taken by roll call vote: Bruce Tondreau, yes; Scott Charette, yes; Richard Boucher, yes; Bruce Tondreau, yes; Deborah Gould, yes. The motion passed.

Notices of Injury

Alayna Briggs | Park Department | Date of Injury 12/19/2022
Joseph Krewko | Fire Department | Date of Injury 1/17/2023
Stephen Marcotte | Fire Department | Date of Injury 12/16/2022
Christine Moniz | School Department | Date of Injury 1/9/2023
Austin Tapley | Fire Department | Date of Injury 11/7/2022
Brianna Tennant | School Department | Date of Injury 12/15/2022

Notices of Injury (cont'd...)

Two of the notices of injury forms included presumptions that the Board would like to look over before accepting the notice of injury. The Executive Director will send the notices of injury encrypted to Board members for review and this matter will be taken up at the next meeting held in February.

Scott Charette made a **MOTION** to accept Alayna Briggs, Stephen Marcotte, Christine Moniz and Brianna Tennant. Seconded by Barry LaCasse and taken by roll call vote: Barry LaCasse, yes; Bruce Tondreau, yes; Scott Charette, yes; Richard Boucher, yes; Deborah Gould, yes. The motion passed.

Bruce Tondreau made a **MOTION** to accept the additional two notices of injury for Joseph Krewko and Austin Tapley. Seconded by Richard Boucher and taken by roll call vote: Bruce Tondreau, yes; Scott Charette, yes; Richard Boucher, no; Barry LaCasse, no; Deborah Gould, no. **The motion failed.**

New Member Enrollments

Faith Bullock | Clerk's Office | Senior Clerk | Effective Date 1/17/2023
Mary Butler | Elections | Senior Clerk | Effective Date 1/3/2023
Brooke Knight | Personnel | Senior Clerk | Effective Date 1/3/2023

New Member Enrollments (cont'd....)

Brandon Olson | Park Department | Park Gardener/ Laborer | Effective Date 1/3/2023
 David Payson | School Dept. | Security Monitor | Effective Date 1/9/2023
 Cory Percival | Mayor's Office | Senior Custodian | Effective Date 1/3/2023
 Stephanie Sarazin | School Department | Paraprofessional | Effective Date 12/21/2022
 Gary Sidebotham | Park Department | Tree Climber | Effective Date 1/17/2023

Richard Boucher made a **MOTION** to accept the new members. Seconded by Scott Charette and taken by roll call vote: Richard Boucher, yes; Barry LaCasse, yes; Bruce Tondreau, yes; Scott Charette, yes; Deborah Gould, yes. The motion massed.

Transfers

The Executive Director notified the Board that the Retirement Office has received one transfer request for member Kelly Coyne-Wilson transferring to the Bristol County Retirement System, but it is not yet ready for Board action.

Refunds

The Executive Director notified the Board that the Retirement Office has received one refund request for Manuel Pereira from the School department, but it is not yet ready for Board action.

Cash Disbursements Warrant 2023#01 AP:

Dahab Associates - Investment Consulting Fee Q4 2022	\$	13,750.00
Intercontinental Real Estate - Mgmt Fee Q4 2022	\$	21,320.30
Rhumblin - Mgmt Fee Q4 2022	\$	2,259.00
Stone Consulting - Actuarial Services Dec. 2022	\$	3,000.00
Peregrine - Mgmt Fee Q4 2022	\$	12,765.50
M&T Bank – Custodial Bank Services Nov. 2022	\$	7,542.81
James H. Quirk, Jr. - Legal Services Jan. 2023	\$	7,003.64
Richard Boucher - Board Member Stipend	\$	250.00
City of Attleboro - Jan. Staff Payroll & Board Stipends	\$	18,316.80
Frontier - Mgmt Fee Q4	\$	49,618.02
Middlesex Cty Ret. Bd.- 2022 3(8)(c) invoice payment	\$	513.04
Verizon Wireless - Wireless Service Bill for Jan.	\$	50.90
MACRS - MACRS Annual Dues 2023	\$	650.00
Taunton Ret. Sys - 2022 3(8)(c) invoice payment	\$	2,618.47
Total Cash Disbursements Warrant 2023#01 AP	\$	139,658.48

Bruce Tondreau made a **MOTION** to approve the Cash Disbursement Warrant 2023#01 AP as listed. Seconded by Richard Boucher and taken by roll call vote: Scott Charette, yes; Richard Boucher, yes; Barry LaCasse, yes; Bruce Tondreau, yes; Deborah Gould, yes. The motion passed.

Retiree Payroll Warrant 2023#1 RP:

Pensions (incl. COLA, Vet Allow & Dep. Allow)	\$ 1,146,797.05
Annuities	\$ 235,385.90
Total Retiree Payroll Warrant 2023#1 RP	\$ 1,382,182.95

Scott Charette made a **MOTION** to approve the Retiree Payroll Warrant 2023#1 RP. Seconded by Richard Boucher and taken by roll call vote: Bruce Tondreau, yes; Scott Charette, yes; Richard Boucher, yes; Barry LaCasse, yes; Deborah Gould, yes. The motion passed.

New Business

Meeting Minutes –

Bruce Tondreau made a **MOTION** to approve the meeting minutes for November 21, 2022, December 21, 2022, December 29, 2022, and January 6, 2023 as circulated. Seconded by Scott Charette and taken by roll call vote: Barry LaCasse, yes; Bruce Tondreau, yes; Scott Charette, yes; Richard Boucher, yes; Deborah Gould, yes. The motion passed.

Bookkeeping Reports –

The Executive Director notified the Board that the bookkeeping reports for November 2022 were available, including General Ledger, Trial Balance, Adjusting Entries, Cash Disbursements and Cash Receipts reports.

Beth Hallal –

On Beth Hallal's new member application, she indicated that she was formerly a part time employee of the Town of Westport, and that she was not a member of the Bristol County Retirement System due to the part time nature of her employment. The Retirement Office solicited payroll records from the Town of Westport, and determined that the number of hours she worked during her employment at the Town of Westport from the 10/1997 to 9/1998 totaled 958 hours, which would be equivalent to 6 months of creditable service. The Retirement Office then sought acceptance of liability for this creditable service from the Bristol County Retirement System. The Bristol County Retirement Board replied with a letter stating that:

1. No retirement deductions were taken during the time period in question.
2. They have no reason to believe that Beth Hallal was erroneously excluded from the Bristol County Retirement System.
3. The Bristol County Retirement Board cannot accept liability for this service.

Barry LaCasse made a **MOTION** to table Beth Hallal's buyback until the Board has received more information regarding this matter. Jim Quirk will be working with the Executive Director to gather additional information from the Retirement Boards that Beth has worked for. The Executive Director will forward the policy to accept liability to the Board along with preliminary information regarding this matter. Seconded by Bruce Tondreau and taken by roll call vote: Richard Boucher, yes; Barry LaCasse, yes; Bruce Tondreau, yes; Scott Charette, yes; Deborah Gould, yes. The motion passed.

Old Business

5% COLA Update-

Deborah Gould provided an update on the matter of the 5% COLA described in Chapter 269 of the Acts of 2022. Deborah Gould appeared before the Honorable Municipal Council on January 17th; the results of the Council vote are not yet final due to the City's procedures. The Council vote cannot be signed until January 29th or thereabout, because the city is currently under an acting Mayor. If the vote is finalized, the plan is the 2% addition will be implemented on one months' worth of the regular payment and then the following month will have a retro-active payment on the payroll.

Board Member Official Email Addresses –

The Executive Director needs to work with the MIS Department to establish official email addresses for the Board, using the syntax lastname.retirement@cityofattleboro.us.

Lois Gingras Insurance Refund –

On the July 2022 Retiree Payroll, the Retirement Office processed a refund of insurance premiums charged to Lois Gingras during the month of her death, which represented coverage for the following month. Lois Gingras' daughter Kathy D'Arrigo contacted the Retirement Office stating that the bank would not process the check because Lois Gingras is deceased, and requested that we reissue the check to "Lois Gingras or Kathy D'Arrigo" so that the bank will process the check.

This matter was tabled at the August 2022 meeting, pending the development of a Board policy.

Donna Fournier-Johnson Buyback –

Donna Fournier-Johnson has requested to purchase the time she worked as a "long term substitute" paraprofessional for the Attleboro School Department from September 2019 to January 2020. Mrs. Fournier-Johnson was hired as a "long-term substitute" specifically to work in place of an employee who was out on a leave of absence. The employee later resigned, the School Department posted the paraprofessional job, Mrs. Fournier-Johnson applied, and was appointed effective 1/13/2020.

This matter was tabled at the October 2021 Board meeting, pending further research and the development of a Board policy on the purchase of creditable service for substitutes.

2023 Budget –

The Executive Director is preparing the 2023 budget to be discussed at the February meeting.

Employee Self Service Portal –

PTG has issued an Implementation Guide for the Employee Self Service Web Portal. To fulfill Attleboro's part of the implementation various forms should be submitted to PTG to serve as templates. The Retirement staff is working on generating the required forms.

There being no further business to come before the Board, Richard Boucher made a **MOTION** to adjourn the meeting. Seconded by Scott Charette and taken by roll call vote: Bruce Tondreau, yes; Scott Charette, yes; Richard Boucher, yes; Barry LaCasse, yes; Deborah Gould, yes. The meeting adjourned at 11:09 am.

Deborah C. Gould, Chair

Scott D. Charette, Vice-Chair

Bruce R. Tondreau, Elected Member

Barry K. LaCasse, Appointed Member

Richard V. Boucher, Appointed Member

Prepared By:

Reviewed By:

Rachel Fallon, Assistant Executive Director

Kenneth P. Badertscher II, Executive Director
