

**BOARD MEETING JANUARY 27, 2021**

The Attleboro Retirement Board (“the Board”) convened on January 27<sup>th</sup>, 2021 at 9:00 a.m. The meeting was held virtually via Zoom in accordance with PERAC Memo #15 / 2020. Board members present at the meeting were Deborah Gould, Scott Charette, Barry LaCasse, and Richard Boucher. Chairman Bruce Tondreau was not present. Vice-Chair Deborah Gould chaired the meeting.

The Board reviewed a preliminary market valuation report prepared by Seth Lynn of Dahab Associates regarding the Attleboro Retirement System’s investment portfolio.

Richard Boucher made a motion to require the Executive Director to report each month about the dollar amount expended and source of funds used for the Board’s monthly authorizations to liquidate investments for expenses. The motion was seconded by Scott Charette, and taken by roll call vote: Barry LaCasse, yes; Richard Boucher, yes; Scott Charette, yes; Deborah Gould, yes. The motion passed.

The Board requested that the Executive Director work with Seth Lynn to generate a report of the source of funds associated with the Board’s authorizations to liquidate investments for the calendar year 2020, and present that report at the February 2021 regular monthly meeting.

The Board discussed the methodology that the Board currently uses to estimate and authorize the expenses associated with the monthly warrant.

The Board requested that the Executive Director prepare a budget for the calendar year 2021 and present it to the Board at the February 2021 regular monthly meeting.

Richard Boucher made a motion that the Attleboro Retirement System participate in the Private Equity Vintage Year 2021 offering through PRIM in the amount of \$1.25MM. The motion was seconded by Barry LaCasse, and taken by roll call vote: Scott Charette, yes; Richard Boucher, yes; Barry LaCasse, yes; Deborah Gould, yes. The motion passed.

The Board met with Stephan Georgacopoulos from Pension Technology Group to receive a demonstration of the software and services that they provide.

The Board reviewed PERAC memos #39 / 2020 and #1 - 7 / 2021 with Attorney Jim Quirk.

The Board set additional upcoming meeting dates for March 25<sup>th</sup> and April 27<sup>th</sup> at 9am.

Scott Charette made a motion that the Board hold a public hearing on March 25<sup>th</sup> at 9:05 am to entertain a Cost of Living Allowance in excess of 1.3% in accordance with PERAC Memo #4 / 2021. The motion was seconded by Richard Boucher, and taken by roll call vote: Richard Boucher, yes; Scott Charette, yes; Barry LaCasse, no; Deborah Gould, yes. The motion passed.

The Board reviewed communications from Attorney Jim Quirk on the subject of legislation filed for Walter Guertin, as well as COVID-19 exposure at work.

The Board requested that the Executive Director and Attorney Jim Quirk revisit the cases of call firefighters in light of the most recent information provided by PERAC.

Attorney Jim Quirk shared a report of progress about the Board's request to provide a legal opinion as to the appropriateness of establishing the Attleboro Retirement System as a separate legal entity from the City of Attleboro. Attorney Quirk expressed that he hoped to have more to share at the February meeting.

Scott Charette made a motion to grant the request of John Flanagan to change his retirement date to January 1<sup>st</sup>, 2021. The motion was seconded by Richard Boucher. In discussion, the Board was concerned about the long-term impact of Mr. Flanagan's opportunity to participate in a potential COLA increase in 2021. The Board requested that the Executive Director meet with Mr. Flanagan to ensure the member understands these impacts before taking further action on changing Mr. Flanagan's retirement date. Richard Boucher withdrew his second. The motion was withdrawn.

Richard Boucher made a motion to grant a superannuation retirement in accordance with M.G.L. c. 32 § 5 to the following two members: Daneen Fereirra, Water Department, effective 3/1/2021; Christine Bertrand, School Department, 1/5/2021. The motion was seconded Scott Charette, and taken by roll call vote: Barry LaCasse, yes; Scott Charette, yes; Richard Boucher, yes; Deborah Gould, yes. The motion passed.

Scott Charette made a motion to accept the following seven new employees into membership: Nathan M. Gale, APD; Olivia R. Handeland, APS; Robert E. Kuczek, DPW; Pamela A. Mercadante, APS; Michelle A. Michienzi, APS; Randy O. Portillo, APD; Krysta M. Watson, APS. The motion was seconded by Richard Boucher, and taken by roll call vote: Scott Charette, yes; Richard Boucher, yes; Barry LaCasse, yes; Deborah Gould, yes. The motion passed.

Scott Charette made a motion to grant the following requests for refund of accumulated deductions: Christine Johnson, \$24,445.35; Lois Laprise, \$2,609.30. The motion was seconded by Richard Boucher, and taken by roll call vote: Barry LaCasse, yes; Scott Charette, yes; Richard Boucher, yes; Deborah Gould, yes. The motion passed.

The Board reviewed the monthly expenses for Warrant #1 dated January 29<sup>th</sup>, 2021:

Pension Payroll:	\$1,253,843.29
Admin. Payroll:	\$ 11,833.34
Refunds:	\$ 27,054.65
<u>Expenses:</u>	<u>\$ 155,310.30</u>
Total Warrant:	\$1,448,041.58

Scott Charette made a motion to approve Warrant #1 and payment of invoices as outlined. The motion was seconded by Richard Boucher, and taken by roll call vote: Scott Charette, yes; Richard Boucher, yes; Barry LaCasse, yes; Deborah Gould, yes. The motion passed.

The Board held a discussion relative to documents on Dropbox with a focus on which types of documents should and should not be shared in the Dropbox. The Executive Director noted that Dropbox has made no explicit guarantees to the Attleboro Retirement Board as to the security of the documents shared there. As such, there should be no information shared there that could not be shared with the general public. The Board noted that Notices of Injury should not be shared due to the medical information contained in them, and that any legal opinions which may relate to current or future litigation should not be shared in Dropbox either. The Board requested that the Executive Director research secure document sharing portals and report back with cost information at the February regular monthly meeting.

The Board reviewed a draft of the Actuarial Valuation Report as of January 1<sup>st</sup>, 2020 provided by Stone Consulting. The Board identified a minor edit needed to the heading on pages 11 and 12, and had a question for Stone Consulting as to the information under the "Other City" column on page 34.

Barry LaCasse made a motion to accept the Actuarial Valuation Report from Stone Consulting subject to the edits and clarifications identified. The motion was seconded by Richard Boucher, and taken by roll call vote: Richard Boucher, yes; Scott Charette, yes; Barry LaCasse, yes; Deborah Gould, yes. The motion passed.

The Board was presented with the annual Summary of the Conflict of Interest Law notification from the Commonwealth. The Executive Director requested that Board members sign and return the associated acknowledgement form to the Retirement Office.

Richard Boucher made a motion to authorize the Executive Director to work with the Board's consultant to liquidate up to \$1.3MM in investments to cover the expenses for the February warrant. The motion was seconded by Scott Charette, and taken by roll call vote: Scott Charette, yes; Richard Boucher, yes; Deborah Gould, yes. The motion passed.

Scott Charette made a motion to approve the minutes of the October 29<sup>th</sup>, 2020 meeting as circulated. The motion was seconded by Richard Boucher, and taken by roll call vote: Barry LaCasse, yes; Scott Charette, abstain; Richard Boucher, yes; Deborah Gould, yes. The motion passed.

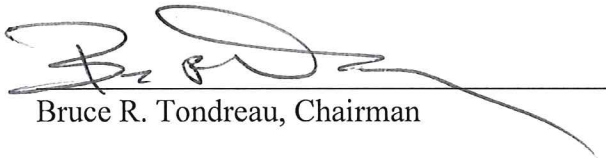
Barry LaCasse made a motion to approve the minutes of the November 24<sup>th</sup>, 2020 meeting as circulated. The motion was seconded by Richard Boucher, and taken by roll call vote: Scott Charette, yes; Richard Boucher, yes; Barry LaCasse, yes; Deborah Gould, yes. The motion passed.

Barry LaCasse made a motion to approve the minutes of the December 29<sup>th</sup>, 2020 meeting as circulated. The motion was seconded by Richard Bouchard, and taken by roll call vote: Richard Boucher, yes; Scott Charette, yes; Barry LaCasse, yes; Deborah Gould, yes. The motion passed.

The Board discussed the advertisement for the 5<sup>th</sup> Board member position. The position was advertised on the City's website as well as the PERAC website. Scott Charette made a motion to establish a subcommittee consisting of Scott Charette and Deborah Gould to review applications in advance of the next Board meeting, verify that the applicants meet the minimum requirements necessary to participate as the 5<sup>th</sup> Board member, and recommend to the rest of the Board their top three applicants for the position. The motion was seconded by Barry LaCasse, and taken by roll call vote: Barry LaCasse, yes; Scott Charette, yes; Richard Boucher, abstain; Deborah Gould, yes. The motion passed.

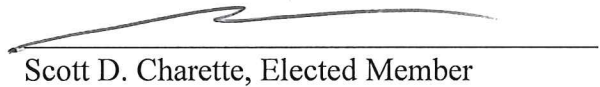
Richard Boucher made a motion to table review of the Notices of Injury until February. Scott Charette seconded the motion. The Board noted that Notices of Injury should be reviewed in executive session due to the medical nature of their content. Attorney Jim Quirk concurred. The motion was taken by roll call vote: Richard Boucher, yes; Scott Charette, yes; Barry LaCasse, yes; Deborah Gould, yes. The motion passed.

There being no further business to come before the Board, Barry LaCasse made a motion to adjourn the meeting. The motion was seconded by Richard Boucher, and taken by roll call vote: Barry LaCasse, yes; Scott Charette, yes; Richard Boucher, yes; Deborah Gould, yes. The motion passed. The meeting was adjourned at 12:28 pm.

  
Bruce R. Tondreau, Chairman

  
Deborah C. Gould, Vice-Chair

  
Richard V. Boucher, Appointed Member

  
Scott D. Charette, Elected Member

  
Barry K. LaCasse, Appointed Member

  
Kenneth P. Badertscher II, Executive Director

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