

BOARD MEETING FEBRUARY 23, 2021

The Attleboro Retirement Board (“the Board”) convened on February 23rd, 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 Bruce Tondreau, Deborah Gould, Scott Charette, Barry LaCasse, and Richard Boucher.

Richard Boucher’s term as the Fifth Board Member expired February 2021. The Board advertised the position on the City of Attleboro’s website as well as the PERAC website. The Board received one application for the position; from Richard Boucher. Scott Charette made a motion to reappoint Richard V. Boucher as the Fifth Board Member for a new three-year term. The motion was seconded by Deborah Gould, and taken by roll call vote: Scott Charette, yes; Barry LaCasse, yes; Deborah Gould, yes; Bruce Tondreau, yes. The motion passed.

The Board reviewed the 4th Quarter 2020 Performance Review report issued by Dahab Associates. Seth Lynn reported that the Attleboro Retirement System’s investment portfolio has performed notably well especially when compared to other public funds, ranking in the top single-digit percentages across each of the time measures in the report.

The Executive Director provided a report to the Board comparing the monthly requests to liquidate assets to fund the warrant and identified the funding source each month. The report identified that the April 2020 liquidations exceeded the March 2020 Board vote by \$125,000 due to an unusually high Private Equity Vintage Year drawdown call for May 1st. Deborah Gould reiterated that the only funds authorized to be liquidated from investments were those funds explicitly authorized by vote of the Board.

Deborah Gould made a motion to authorize the Executive Director to work with the Board’s investment consultant to liquidate up to \$1.2MM in investments to cover the expenses for the March warrant. The motion was seconded by Scott Charette, and taken by roll call vote: Richard Boucher, yes; Scott Charette, yes; Barry LaCasse, yes; Deborah Gould, yes; Bruce Tondreau, yes. The motion passed.

The Board discussed with Seth Lynn the possibility of adjusting the asset mix to incorporate a cash position. Seth Lynn noted that holding a cash position would eliminate the time crunch that is sometimes put on the money managers to fund the monthly warrant. He stated that it would be easier to rebalance the portfolio to meet the Board’s target asset allocations given that some investments take significantly longer to liquidate than others. Deborah Gould made a motion that Seth Lynn review the asset allocation mix to see the impact on the investment portfolio of holding a 5% cash position. 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; Bruce Tondreau, yes. The motion passed.

The Board reviewed PERAC Memos #8, #9, & #10 / 2021.

The Board reviewed an opinion letter from Attorney Quirk regarding HD 1794, “An Act relative to providing a COVID-19 retirement credit to essential public-sector workers.”

The Board reviewed a communication from John Flanagan regarding his retirement date. The Executive Director noted that the Attleboro Retirement Board had previously granted a retirement as of a specific time of day on December 31st to at least one other retiree. Deborah Gould made a motion to grant John Flanagan's superannuation retirement effective 5 pm on December 31st, 2020. The motion was seconded by Richard Boucher, and taken by roll call vote: Scott Charette, yes; Barry LaCasse, yes; Deborah Gould, yes; Richard Boucher, yes; Bruce Tondreau, yes. The motion passed.

Richard Boucher made a motion to accept liability for 10 months of creditable service for Donna Williams as part of a creditable service buyback through the Massachusetts Teachers' Retirement System. Donna Williams worked part time for the Attleboro School System between 10/17/1996 through 6/25/1998. The motion was seconded by Scott Charette, and taken by roll call vote: Scott Charette, yes; Barry LaCasse, yes; Deborah Gould, yes; Richard Boucher, yes; Bruce Tondreau, yes. The motion passed.

Scott Charette made a motion to grant a superannuation retirement in accordance with M.G.L. c. 32 § 5 to Richard Campion, Police Department, effective 3/22/2021. The motion was seconded Deborah Gould, and taken by roll call vote: Scott Charette, yes; Barry LaCasse, yes; Deborah Gould, yes; Richard Boucher, yes; Bruce Tondreau, yes. The motion passed.

Scott Charette made a motion to accept the following new employee into membership: William Evers, DPW. The motion was seconded by Barry LaCasse, and taken by roll call vote: Barry LaCasse, yes; Deborah Gould, yes; Scott Charette, yes; Richard Boucher, yes; Bruce Tondreau, yes. The motion passed.

Scott Charette made a motion to grant the request of the Revere Retirement System to transfer the account of Christopher Alas, formerly of the Attleboro Police Department, in the amount of \$16,513.56 including interest through January 31st, 2021. The motion was seconded by Richard Boucher, and taken by roll call vote: Barry LaCasse, yes; Deborah Gould, yes; Scott Charette, yes; Richard Boucher, yes; Bruce Tondreau, yes. The motion passed.

The Board reviewed the monthly expenses for Warrant #2 dated February 26th, 2021:

Pension Payroll:	\$1,265,275.70
Admin. Payroll:	\$ 11,833.34
Refunds:	\$ 0.00
<u>Expenses:</u>	<u>\$ 285,494.33</u>
Total Warrant:	\$1,562,603.37

Deborah Gould made a motion to approve Warrant #2 and payment of invoices as outlined. The motion was seconded by Richard Boucher. Deborah Gould made a motion to amend the motion on the floor to include the PRIT Call due March 1st in the amount of \$123,353.58. The amendment was seconded by Richard Boucher, and taken by roll call vote: Deborah Gould, yes; Barry LaCasse, yes; Scott Charette, yes; Richard Boucher, yes; Bruce Tondreau, yes. The motion was amended. The motion as amended was taken by roll call vote: Deborah Gould, yes; Barry LaCasse, yes; Scott Charette, yes; Richard Boucher, yes; Bruce Tondreau, yes. The motion as amended passed.

Memo 43 / 1999 which provides guidance on handling of 2% deductions. Deborah Gould made a motion that the Executive Director shall review member contributions no less than quarterly and correct any discrepancies discovered directly with the member. The motion was seconded by Scott Charette, and taken by roll call vote: Barry LaCasse, yes; Scott Charette, yes; Richard Boucher, yes; Deborah Gould, yes; Bruce Tondreau, yes. The motion passed.

Deborah Gould made a motion that errors with member contributions that have existed for more than 3 months will have a payment plan presented to the Board for approval. The motion was seconded by Scott Charette, and taken by roll call vote: Scott Charette, yes; Richard Boucher, yes; Deborah Gould, yes; Barry LaCasse, yes; Bruce Tondreau, yes. The motion passed.

The Executive Director presented an estimated expense budget for calendar year 2021 in the amount of \$1,303,135.38. Deborah Gould made a motion to approve the 2021 expense budget as presented, and to review the budget quarterly beginning April 2021. The motion was seconded by Barry LaCasse, and taken by roll call vote: Richard Boucher, yes; Deborah Gould, yes; Barry LaCasse, yes; Scott Charette, yes; Bruce Tondreau, yes. The motion passed.


Deborah Gould made a motion to accept the GASB 68 report submitted by Stone Consulting. The motion was seconded by Richard Boucher, and taken by roll call vote: Deborah Gould, yes; Barry LaCasse, yes; Scott Charette, yes; Richard Boucher, yes; Bruce Tondreau, yes. The motion passed.


The Board discussed the possibility of requesting assistance from Leslie Ring with special projects such as year end accounting and the review of Personnel Rules and Regulations.

Scott Charette made a motion to convene in Executive Session under purpose seven (7) of the Open Meeting Law to consider matters pertaining to personnel information and medical files relating to specifically named individuals, the disclosure of which may constitute an unwarranted invasion of personal privacy. The motion was seconded by Deborah Gould, and taken by roll call vote: Richard Boucher, yes; Barry LaCasse, yes; Deborah Gould, yes; Bruce Tondreau, yes. The motion passed. The Attleboro Retirement Board convened in Executive Session at 11:50 am and did not reconvene in open session.

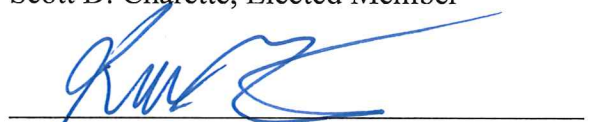

Bruce R. Tondreau, Chairman


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
