

**MEETING MINUTES
ATTLEBORO RETIREMENT BOARD MEETING
FEBRUARY 23, 2023**

The Attleboro Retirement Board (“the Board”) convened on February 23, 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, Barry LaCasse, and Richard Boucher.

Retirement System Investment Updates

Investment Portfolio Performance Update –

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

S&P 500 Manager RFP –

The Board reviewed a draft S&P 500 Investment Manager RFP. The Board authorized Seth Lynn to work with the Executive Director to finalize the dates, and further authorized Dahab Associates to move forward with advertising the RFP.

Intercontinental RFP –

Attorney Quirk issued a letter dated 2/2/2023 regarding Closed End Accounts, stating that “As long as the investment product meets the criteria of a ‘limited partnership, trust, or other entity with a term for a period of longer than 7 years (closed end account) as part of the investment,” then the Board is not required to have to go through the RFP process.” Seth Lynn stated that based on this definition, Intercontinental based on this definition will require an RFP. The Board authorized Dahab Associates to draft and move forward with advertising an RFP.

DRIP Program –

Seth gave a recommendation to the Board regarding the Dividend Reinvestment Programs for Intercontinental and Invesco. Richard Boucher made a **MOTION** to temporarily suspend the Dividend Reinvestment Program with Intercontinental and Invesco. 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.

Liquidation Report –

At the January Board Meeting, the Board authorized the Executive Director to work with Seth Lynn to liquidate up to \$1,400,000 from the investment portfolio for February’s expenses.

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

\$300,000 from Rhumblin

\$600,000 from Copeland

\$500,000 from Frontier

Anticipated Expenses for March –

Next month's expenses will be an estimated \$1.9MM, broken down as follows:

\$1.5MM March Retiree Payroll,

\$150,000 March Accounts Payable Warrant,

\$250,000 for the PRIT Call we should receive about March 27th.

After payment of the February warrants the Retirement System will have an estimated \$100,000 cash on hand at M&T Bank. The Executive Director anticipated member deduction receipts of \$200,000 that can be used toward March's expenses.

The Executive Director requested authorization to work with Seth Lynn to liquidate up to \$1,600,000 from the investment portfolio for March's expenses.

Bruce Tondreau made a **MOTION** for the Executive Director to work with Seth Lynn to liquidate up to \$1,600,000 of assets to meet March obligations. 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.

PRIT Call Update –

The Attleboro Retirement System received a payment due notice on January 25, 2023 from PRIM in the amount of \$148,848.01 due February 1st. The Executive Director estimated the PRIT Call to be \$250,000 at last month's Board meeting. The unspent funds remain in our cash account at M&T Bank.

Summary of Correspondence

Update on Zoom Meetings-

The current statute will end on March 31st. The Board scheduled a meeting for Friday April 21st. If there is no extension on the Statute for meeting via ZOOM at least 3 Board members will need to attend the next April 21st Board meeting in person.

Board Member Documents –

On a monthly basis the Retirement Office prepares documents that Board members will need to sign. Examples include but are not limited to, meeting minutes, new member certificates, and any additional documents that may require signatures from all board members. There are outstanding meeting minutes and new member certificates that are ready to be signed by all Board members. Once the member certificates are signed by at least 3 members they will be mailed out to the members.

PERAC Memos –

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

- PERAC Memo # 7/2023 – 2023 Interest Rate is set at 0.1%
- PERAC Memo # 8/2023 – Actuarial Data

In Memoriam

The Executive Director informed the Board that Beverly Archambault passed away on February 8th, 2023. Mrs. Archambault was the survivor of Ernest Brassard, who was formerly a member of the Attleboro Police Department. Mrs. Archambault's obituary was posted in the Sun Chronicle via the Dyer-Lake Funeral Home.

The Executive Director further informed the Board that Dorothy Keane also passed away on February 8th, 2023. Mrs. Keane retired under Superannuation Option A in 1996 after more than 17 years of service with the Attleboro School Department. Mrs. Keane's obituary was posted in the Sun Chronicle via the Tripp Funeral Home.

New Retirements

Robert Cinelli | DPW | Retirement Date 3/4/2023 | Superannuation Option C
Lloyd Gingras | Fire Dept | Retirement Date 4/3/2023 | Superannuation Option C

Bruce Tondreau made a **MOTION** to approve the retirements for Mr. Cinelli and Mr. Gingras. 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.

Notices of Injury

Joseph Krewko and Austin Tapley –

Joseph Krewko and Austin Tapley submitted Notice of Injuries that were tabled at last month's meeting. The Board has since reviewed the Notice of Injuries and had made suggestions to edit the form for future notices. The cover sheet previously did not have a page number, moving forward it will be numbered as page 1 to make it clear that it is a 3-page document. Effective tomorrow any notice of injury received by the Board must be filled out on the new form.

Barry LaCasse made a **MOTION** to accept the Notice of Injuries for Joseph Krewko and Austin Tapley that were tabled at the January meeting. Seconded 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 passed.

Scott Charette made a **MOTION** to accept the following six Notices of Injuries:

Darlene Christensen | Animal Control | Date of Injury 2/2/2023
Paul Jacques | Fire Department | Date of Injury 1/31/2023
Kelsea LeBlanc | Fire Department | Date of Injury 1/18/2023
Linda Monast | School Department | Date of Injury 1/12/2023
Wendy Palermo | School Department | Date of Injury 1/6/2023
Brianna Tennant | School Department | Date of Injury 12/21/2022

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.

New Member Enrollments

Hayley Brogan | Fire Department | Firefighter | Effective Date 1/23/2023
Barbara Devisscher | School Department | Paraprofessional | Effective Date 2/2/2023
Matthew Earls | School Dept. | Security Monitor | Effective Date 1/23/2023
Timothy Horton | Fire Department | Firefighter | Effective Date 1/23/2023
Courtney Maynard | Council on Aging | Asst. Director | Effective Date 1/23/2023
Michael Meagher | Fire Department | Firefighter | Effective Date 1/23/2023
Jeffery Meyers | Fire Department | Firefighter | Effective Date 1/23/2023
Vincent Moniz | DPW | HMEO/ Laborer | Effective Date 1/23/2023
Sean Norton | Fire Department | Firefighter | Effective Date 1/23/2023
Kiam Richards | School Department | Paraprofessional | Effective Date 1/31/2023

Richard Boucher made a **MOTION** to accept the ten new members. 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.

Transfers

Kathryn Davis –

The Massachusetts Teachers' Retirement System requested a transfer of the account of Kathryn Davis of the Attleboro School Department. The amount of creditable service with the Attleboro Retirement System associated with this transfer is 3 years, 6 months. The total amount of the transfer including interest through 2/28/2023 is \$20,078.46

Kelly Coyne-Wilson –

The Bristol County Retirement Board requested a transfer of the account of Kelly Coyne-Wilson, formerly of the Attleboro Housing Authority. The amount of creditable service with the Attleboro Retirement System associated with this transfer is 1 year, 5 months. The total amount of the transfer including interest through 2/28/2023 is \$4,811.93

Paul Heroux –

The State Retirement Board requested a transfer of the account of Paul Heroux, former Mayor of the City of Attleboro. The amount of creditable service with the Attleboro Retirement System associated with this transfer is 5 years, 0 months. The total amount of the transfer including interest through 2/28/2023 is \$97,448.69.

Scott Charette made a **MOTION** to approve these three transfers as presented. 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.

Refunds

Susan Hamilton –

Susan Hamilton, formerly of the Attleboro School Department, requested a refund of her annuity savings account. The requested payment method was a direct payment to the member. The total amount of the refund was \$11,720.63. The mandatory 20% Federal Tax withholding was \$2,344.13. The net payment to the member was \$9,376.50.

Manuel Pereira –

Manuel Pereira, formerly of the Attleboro School Department, requested a refund of his annuity savings account. The requested payment method was a direct payment to the member. The total amount of the refund is \$15,958.17. The member had \$11,169.85 was non-taxable deductions in his annuity savings account. The mandatory 20% Federal Tax withholding was \$957.66. The net payment to the member was \$15,000.51.

Bruce Tondreau made a MOTION to approve these two refunds as presented. 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.

Cash Disbursements Warrant 2023#02 AP

M&T Bank – June 2022 Invoice	\$	7,042.54
Fidelity – Q4 Invoice	\$	9,496.40
Fidelity – Q1 Invoice	\$	11,813.60
W.B. Mason – Certificate Forms	\$	14.76
W.B. Mason – Hooks/ Files	\$	55.24
W.B. Mason – Shipping Labels	\$	41.95
Copeland – Q4 Invoice	\$	39,848.44
Kull's Office Supplies – Sticky Notes	\$	21.18
Kull's Office Supplies – Pen Refill	\$	12.45
City of Attleboro – Feb. Staff Payroll & Board Stipends	\$	18,291.43
Richard Boucher – Board Member Stipend	\$	250.00
M&T Bank – Dec 2022 Invoice	\$	6,962.42
Member Refund – Manuel Pereira	\$	15,000.51
Member Refund – Susan Hamilton	\$	9,376.50
Federal Tax – 20% withholding on Member Refunds	\$	3,301.79
State Retirement Board – Transfer for Paul Heroux	\$	97,448.69
Bristol Cty Retirement Board – Transfer for Kelly Coyne-Wilson	\$	4,811.93
MA Teachers' Retirement System – 2022 3(8)(c) Invoice	\$	238,726.79
Amalgamated Bank – Q4 Invoice	\$	598.41
Brockton Retirement System – 2022 3(8)(c) Invoice	\$	735.96
Verizon Wireless – Feb 2023	\$	50.90
MA Teachers' Retirement System – Transfer for Kathryn Davis	\$	20,078.46
Attorney Quirk – Feb 2023	\$	8,234.35
Total Cash Disbursements Warrant 2023#02 AP	\$	492,214.70

Cash Disbursements Warrant 2023#02 AP (cont'd...)

Bruce Tondreau made a **MOTION** to approve the Total Cash Disbursements Warrant 2023#02 AP as presented. 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 passed.

Retiree Payroll Warrant 2023#2 RP:

Pensions (incl. COLA, Vet Allow & Dep. Allow)	\$ 1,159,899.18
Annuities	\$ 240,152.59
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Total Retiree Payroll Warrant 2023#2 RP	\$ 1,400,051.77

5% COLA Update –

At last month's meeting the Board discussed an implementation strategy for the 5% COLA. The Board's desire was to see an update to the regular ongoing payment on the February payroll, and then payment of the retroactive balance due on the March payroll. The method that PTG programmed was to do both at once, and then remove the retroactive amount on the following payroll. The February Retiree Payroll did not include a COLA adjustment because the Executive Director could not implement the COLA in the method that the Board discussed.

Richard Boucher made a **MOTION** to approve the Retiree Payroll Warrant 2023#2 RP as presented. This Warrant does not include the 5% COLA update as it was not implemented for the month of February. 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.

The Executive Director will move forward with implementing the 5% COLA for the March Retiree Payroll with the guidance from PTG.

New Business**Meeting Minutes –**

The Board reviewed Meeting Minutes for the January 25, 2023 and January 27, 2023 meetings.

Barry LaCasse made a **MOTION** to approve the Meeting Minutes as circulated. Seconded by Bruce Tondreau and taken by roll call vote: Bruce Tondreau, yes; Scott Charette, yes; Richard Boucher, yes; Deborah Gould, yes. The motion passed.

New Business (cont'd...)

2023 Expense Budget –

The Executive Director prepared a 2023 Expense Budget for the Board's for review.

Bruce Tondreau made a **MOTION** to accept the 2023 Expense Budget. 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.

Annual Affidavits –

A total of 496 Annual Affidavits were mailed out to Retirees or their surviving beneficiaries in December with a requested return date of March 1st. As of February 21st, the Retirement Office has received 398 affidavits with 98 outstanding. The Assistant Executive Director will draft a letter to follow up with those who have not submitted their Annual Affidavit by the due date.

Members' Annual Annuity Savings Account Statements –

The Executive Director described the status of the Members' Annual Annuity Savings Statements. Active members' statements will be circulated with the payroll checks through the City Treasury. Inactive members' statements have been mailed out. The PTG format for the Annuity Savings Statements includes basic information about the member and information about their beneficiaries in addition to the information about the Annuity Savings statement. PTG also has the option to include a retirement estimate calculation, but for it to be accurate the system needs at least 7 years' worth of electronic deduction posting information. The Retirement Staff omitted the retirement estimate calculation from this year's statements.

2022 Annual Statement –

The Retirement Office received the final reports this week from Q4 2022 (Custodial Banking Schedules, BTG, and Manulife/Hancock). Work on the Annual Statement can begin in the coming weeks. The Annual Statement is due to PERAC on or before May 1st. PERAC requires that all Boards sign off on the Annual Statement in PROSPER this year, rather than mailing in an ink signature.

Old Business

William Dunn 91A Overearnings Recapture –

As the Board recalls, William Dunn was in a payment plan of \$2,000 per month toward his 91A Overearnings Recapture which began on the June 2021 retiree payroll. The total of the amount originally owed was \$41,168.16 as outlined in a DALA decision CR-16-83 *Attleboro v. PERAC*. The final payment of \$1,168.16 was deducted from the February 2023 payroll.

Old Business (cont'd...)

David Hardman Disability Retirement –

The Executive Director uploaded the disability packet to the PROSPER system. Each Board member needs to sign into PROSPER to approve the disability application in the system. Once completed, PERAC has 30 days to issue their final approval of Mr. Hardman's disability. After the Board receives notice of the final PERAC decision, the Executive Director can work with the Department Head to set a retirement date.

Bookkeeping Reports –

At last month's meeting, Chair Deborah Gould inquired about two items on the November Bookkeeping reports.

• IRS fee for filing 8802 –

The Retirement System is required to furnish an IRS Form 6166, Certification of U.S. Tax Residency to any of its foreign investment managers. To obtain a Form 6166, our Custodial Bank files IRS Form 8802, Application for U.S. Residency Certification on the Retirement System's behalf. According to the IRS website, the IRS has charged a fee of processing Form 8802 since December 1st, 2018. The processing fee appeared on our November 2022 bookkeeping reports in the amount of \$185.

• Debits and Credits in Acct 1043-0016 (M&T Bank Cash & Cash Equivalent) –

The Executive Director reviewed the account and determined that the reason the balance in this account showed an intraday negative balance was because of the order the accounting entries were input into the general ledger. The wire from M&T Bank to Bristol County Savings Bank on 11/22/2022 happened later in the day in order to give M&T Bank time to receive and process inbound wires.

Policy on Part-Time Buybacks –

At the January meeting the Board requested that the Executive Director disseminate the Board's policy on part-time buybacks to the Board. The Executive Director located a copy of the Attleboro Retirement System's supplemental rules which discuss "Service Prior to Membership," and verified that the same rules were approved by PERAC.

Tina Picard Buyback –

The Retirement Office received the funds needed to complete the buyback for Tina Picard. The OBRA funds came in from Nationwide during the month of February, so the Executive Director had to re-calculate the interest owed to include the month of February in order for Mrs. Picard to pay the balance with a personal check.

Walter Guertin Legislation –

The special legislation for Walter Guertin was been re-filed in the current session as HD.1238 and as SD.2333. Neither bill has any upcoming hearings scheduled.

Old Business (cont'd...)

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.

Employee Self Service Portal –

PTG 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.

Custodial Bank Contract –

At the January meeting the Board requested that the Executive Director work with Attorney Quirk to negotiate a contract for Custodial Banking Services with Wilmington Trust. The Executive Director has initiated this process by requesting that Wilmington Trust update their proposed contract for Attorney Quirk to review.

Call Firefighter Calculations –

At the December meeting the Board requested that the Executive Director revisit the calculations used to determine the call firefighter time for Godin, Meier, Charest, Normandin, and Guertin. The Executive Director had not yet done so, and had no further updates on this item at this time.

Beth Hallal Buyback –

At the January Board meeting the Board requested that the Executive Director work with Attorney Quirk to determine whether the Attleboro Retirement Board can authorize a buyback for part time service rendered to the Bristol County Retirement System. The Executive Director had no further updates on this item at this time.

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.

Old Business (cont'd...)

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.

Legal Services -

Chair Deborah Gould inquired about expanding the legal services available to the Board as a contingency plan if Attorney Quirk were unavailable. Members of the Board expressed support for the idea. Attorney Quirk cited multiple other retirement boards that have a practice of having an additional legal firm available for this reason. The Board requested that Attorney Quirk draft an RFP for review at the March meeting.

Contract for Debra Bush –

Bruce Tondreau noted that the current contract for Consultant Debra Bush ends on March 31st. The Board expressed support for extending the contract if Debra Bush is also willing.

The Board discussed the need to go into Executive Session, and determined that the subject matter could instead be discussed in Open Session.

Update on Open Cases –

Attorney Quirk provided a brief update on the open legal cases that the Retirement Board is party to. The Patricia Jacques case will have a hearing on March 1st. The Brian Dubuc case will have a hearing in May.

There being no further business to come before the Board, Barry LaCasse 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 11:08 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
