

BOARD MEETING FEBRUARY 25, 2019

The Attleboro Retirement Board held its regular monthly meeting at 9:00 a.m. in the Government Center, 77 Park St., Attleboro, MA 02703. Present were Gary Sagar, Deborah Gould, James Castro, Bruce Tondreau, James Quirk, Leslie Ring and Joyce White. Richard Boucher joined the meeting by remote participation at 9:35 a.m.

The Board met with Seth Lynn of Dahab Associates via face time to review the fourth quarter 2018 performance of the system's investment portfolio.

Kenneth Badertscher, the City's Veteran's Agent was in attendance to talk about crypto currency and block chain technology. Seth Lynn gave an explanation of this type of investment. The Board asked that Mr. Lynn research as to whether these commodities exist within the current portfolio.

Richard Boucher joined the meeting at 9:35 a.m. requesting that he be allowed to participate by remote participation due to geographical distance. Chairman Sagar granted his request.

The Board reviewed recent court cases provided by Atty. Quirk.

The Board discussed whether the use of vacation and sick leave to supplement workers' compensation is regular compensation subject to retirement deduction. At the conclusion of the discussion, on the recommendation of its legal counsel, the Board agreed to make no change in the withholding of deductions from sick and vacation time used to supplement workers' compensation payments as it is easier to refund deductions than to go back and collect them.

The Board scheduled a hearing to be held at the April 24, 2019 meeting on the granting of a COLA to retirees effective July 1, 2019.

The Board reviewed PERAC memos 1-5 and 8 and 11.

The Board received a Domestic Relations Order for member Scott Lachance. The DRO was reviewed by Attorney Quirk and found to be in order. Based on the opinion of Attorney Quirk on a roll call vote, Deborah Gould, yes, Richard Boucher, yes, Bruce Tondreau, yes, James Castro, yes, Gary Sagar, yes, the Board voted to accept the DRO submitted for member Scott Lachance.

On a roll call vote Richard Boucher, yes, Bruce Tondreau, yes, James Castro, yes, Deborah Gould, yes, Gary Sagar, yes, the Board voted to grant the request of Meghan Witherell for 14 days creditable service in accordance with Section 4-1(c) of Chapter 32.

On a roll call vote, James Castro, yes, Bruce Tondreau, yes, Richard Boucher, yes, Deborah Gould, yes, Gary Sagar, yes, the Board voted to grant an option (b) refund in the amount of \$126,347.83 to Alice Cannon survivor of Thomas Cannon.

On a roll call vote, Deborah Gould, yes, Richard Boucher, yes, Bruce Tondreau, yes, James Castro, yes, Gary Sagar, yes, in accordance with Section 5 of Chapter 32, the Board voted to grant a superannuation retirement allowance to Everett Williams effective April 11, 2019.

Attorney Richard Sinapi, Deborah Woodhead and Nancy Mattes came before the Board to continue discussion of the potential forfeiture of the pension of Richard Woodhead. Chairman Sagar gave them the option to be heard in open or executive session. Due to the nature of the subject matter Attorney Sinapi asked that the matter be discussed in executive session. On a roll call vote, Richard Boucher, yes, Bruce Tondreau, yes, James Castro, yes, Deborah Gould, yes, Gary Sagar, yes, the Board voted to go into executive session at 9:55 a.m. to

discuss the pending issue of the forfeiture of the retirement allowance of Richard Woodhead to reconvene in open session at the conclusion of the executive session. Board Member Richard Boucher certified to the Board that no one was in his location and could hear the matters being discussed in executive session.

The Board reconvened in open session at 10:04 a.m. While in executive session on a roll call vote, Deborah Gould, yes, Richard Boucher, yes, Bruce Tondreau, no, James Castro, yes, Gary Sagar, yes, the Board voted 4-1 to take no action relative to Richard Woodhead's ongoing retirement allowance. Using the criteria established by the Supreme Judicial Court in the Essex Regional Retirement Board v. John Swallow & Others, SJC-12458 and State Board of Retirement v. Brian O'Hare & Others, SJC-12511 the Board concluded that a direct link did not exist between Richard Woodhead's criminal behavior and his employment as a police officer sufficient to require the forfeiture of his pension under G.L. C.32 Section 15-4.

On a roll call vote, Deborah Gould, yes, James Castro, yes, Bruce Tondreau, yes, Richard Boucher yes, and Gary Sagar, yes, the Board voted to transfer the account of Ashly Johnstone in the amount of \$9,147.64 to the Mass. Teachers' Retirement System.

On a roll call vote, Bruce Tondreau, yes, James Castro, yes, Richard Boucher yes, and Gary Sagar, yes, (Deborah Gould absent for the vote) the Board voted to transfer the account of Tyler Hopkins in the amount of \$48,303.03 to the State Retirement System.

On a roll call vote, Deborah Gould, yes, Bruce Tondreau, yes, James Castro, yes, Richard Boucher, yes and Gary Sagar, yes, the Board voted to transfer the account of Garrett Smith in the amount of \$12,925.88 to the Plymouth County Retirement System.

On a roll call vote, Deborah Gould, yes, Richard Boucher, yes, Bruce Tondreau, yes, James Castro, yes, Gary Sagar, yes, the Board voted to transfer the account of Megan Allen in the amount of \$2,632.55 to the Norfolk County Retirement System.

On a roll call vote, Deborah Gould, yes, Richard Boucher, yes, Bruce Tondreau, yes, James Castro, yes, Gary Sagar, yes, the Board voted to grant the following refunds: Ursula Bennett, \$16,278.01; Michelle Gildea, \$13,564.57.

On a roll call vote, Bruce Tondreau, yes, James Castro, yes, Deborah Gould, yes, Richard Boucher, yes, Gary Sagar, yes, the Board voted to grant a refund in the amount of \$361.00 to Karen Pereira.

On a roll call vote, Deborah Gould, yes, Richard Boucher, yes, James Castro, yes, Bruce Tondreau, yes, Gary Sagar, yes, the Board voted to accept the following employees into membership: Alexis Lourenco, School Dept.; Catherine Feerick, Mayor's office; Eliana De La Zerda, AHA.

On a roll call vote, Richard Boucher, yes, Deborah Gould, yes, Bruce Tondreau, yes, Gary Sagar, yes, James Castro, yes, the Board voted to record the following notice of injuries: Pamela Santoro, School Dept., 1/18/2019; Daneen Ferreira, Water Dept., 2/13/2019; Keith Shepard, APD, 01/21/2019; Ciara Taylor, School Dept., Paul McCann, APD, 01/18/2019; Jessica Maskell, APD, 02/13/2019 and remand the notice of injury submitted by Anthony Zanfardino, WPCF, for clarification.

On a roll call vote, Richard Boucher, yes, Bruce Tondreau, yes, Deborah Gould, yes, James Castro, yes, Gary Sagar, yes, the Board voted to approve warrant #2 dated 02/28/2019:

Pension Payroll	1,118,750.33
Admin. Payroll	10,503.52
Refunds	30,203.58
Expenses	<u>309,932.62</u>

1583
Total Warrant

1,469,390.05

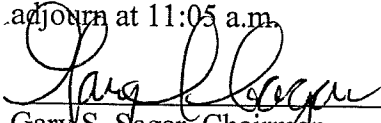
On a roll call vote, James Castro, yes, Bruce Tondreau, yes, Richard Boucher, yes, Deborah Gould, yes, Gary Sagar, yes, the Board voted to authorize the Chairman to sign the Participation Agreement for the system's investment in State Street Global Advisors ACWI Ex- US product with Leslie Ring, Joyce White and Deborah Gould as initiators and verifiers.

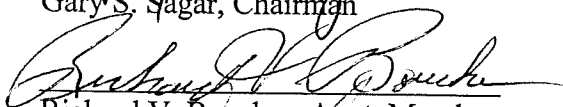
On a roll call vote, Richard Boucher, yes, Deborah Gould, yes, Bruce Tondreau, yes, James Castro, yes, Gary Sagar, yes, the Board voted to authorize the executive director to work with its consultant to liquidate up to \$1,100,000.00 in assets to cover expenses for March 2019.

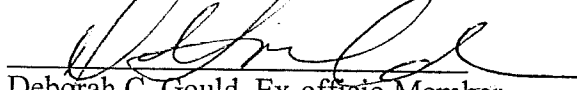
On a roll call vote, Bruce Tondreau, yes, Richard Boucher, yes, James Castro, yes, Deborah Gould, yes, Gary Sagar, yes, the Board voted to approve the minutes of the January 28, 2019 minutes as circulated.

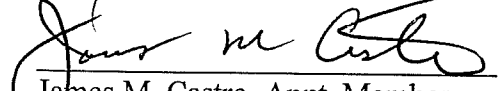
The Board held a discussion relative to the job description for the retirement board office position becoming available upon the retirement of Joyce White. At the conclusion of the discussion on a roll call vote, Deborah Gould, yes, Richard Boucher, yes, Bruce Tondreau, yes, James Castro, yes, Gary Sagar, yes, the Board authorized Deborah Gould, James Castro and Leslie Ring to finalize the job description. The posting will be advertised on the MMA website, the PERAC website, distributed by email to retirement boards and distributed to each department in the City.

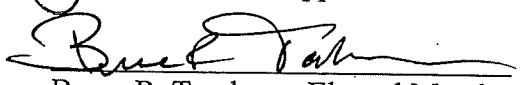
There being no further business to come before the Board, on a roll call vote, Richard Boucher, yes, Deborah Gould, yes, Bruce Tondreau, yes, Gary Sagar, yes, (James Castro absent for the vote) the Board voted to adjourn at 11:05 a.m.

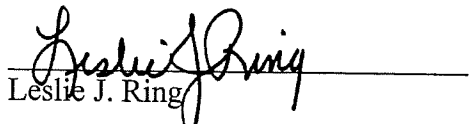

Gary S. Sagar, Chairman


Richard V. Boucher, Appt. Member


Deborah C. Gould, Ex-officio Member


James M. Castro, Appt. Member


Bruce R. Tondreau, Elected Member


Leslie J. Ring
