

Retirement Board Meeting-Minutes

January 23, 2020 9:00 AM

Second Floor-Retirement Office

1. Open meeting- Mr. Bonnette, Chairperson, called the meeting to order at 9:03 AM.
2. Roll Call- Present at the meeting were Mr. Bell, Mr. Bonnette, Mr. Craver, Mrs. Doros and Mr. Hoover. Also present, Kristin LaPlante, Administrator, Mike Dwyer and Jeff Fabrizio of Wainwright Investment Counsel.
3. Wainwright Investment Counsel update via conference call.

Mike and Jeff came to the meeting and discussed our private equity rebalancing. The Board asked for their input on the investment related expense report issued by PERAC. They stated that the numbers in the report were not “apples and apples” as some systems reported in a different manner than others.

4. Vote to accept the minutes from the following meetings:
 - o December 19, 2019Motion made by Mr. Bell, second by Mr. Hoover, to approve the minutes. Mrs. Doros abstained. All other members present voted in favor of the motion. Motion carries.
5. Vote to approve the Superannuation Retirement of Sheryl Niemiec, Webster School Department, to retire February 1, 2020, Option B.

Motion made by Mr. Bell, second by Mrs. Doros, to approve the retirement. All members present voted in favor of the motion. Motion carries.

6. New Members

Jenna Gouin, School Department, October 15, 2019
Scott Williams, School Department, December 02, 2019
Michelle White, School Department, November 25, 2019
Natalie Urato, School Department, December 20, 2019

Motion made by Mr. Bell, second by Mr. Craver, to approve the new members as listed. All members present voted in favor of the motion. Motion carries.

7. Refunds-none.
8. Transfers-none.
9. Discussion of investment related expenses.

Mr. Bell asked for clarification from PERAC on their compilation of investment related expenses.

10. Discussion regarding Fiscal 2021 Cost of Living Increase.

Motion made by Mrs. Doros, second by Mr. Bell, to approve a three percent cost of living increase on the \$16,000.00 base for all eligible retirees and survivors, effective in the July 31st retiree payroll. All members present voted in favor of the motion. Motion carries.

11. Statement of Financial Interest.

All members were reminded of their statutory obligation to complete and submit the Statement of Financial Interest to PERAC before May 1, 2020.

12. Chairperson's Announcements.-none.

13. Administrator's Forum

- Reports and monthly books November, 2019
- Budget
- Newsletter
- Seminar 2020
- Upcoming Educational Opportunities for Board:
 - Online
 - Classroom Training

The Administrator announced that 1099's, benefit verification forms and member statements had been mailed, and that the newsletter and notice of election would be going out soon. The retirement seminar will be on March 4, 2020 at 4 PM in the auditorium.

14. Vote to approve the Warrants and Vouchers for January 2020:

- Retiree Payroll-\$274,479.46
- Retiree End Checks-\$58,342.99
- Payables-\$74,676.99
- Total Warrant=**\$407,499.44**

Motion made by Mr. Bell, second by Mr. Craver to approve the warrants. All members present voted in favor of the motion. Motion Carries.

15. Board Members' Forum-None.

16. Retirement System Members' Forum-None.

17. Meeting Schedule – February 27, 2020 at 9:00 AM.

18. Old Business

- Overpayment of retiree
- Supplemental Regulations

19. New Business-The Board would like to discuss new tablets.

20. Any business the Chairperson was not aware of at the time of posting.-none.

21. Vote for adjournment

Motion made by Mr. Craver, second by Mr. Bell, to adjourn the meeting at 10:31 AM. All members present voted in favor of the motion. Meeting adjourned.

Respectfully submitted: _____, Kristin M. LaPlante

Daniel Bonnette _____ Timothy Bell _____

Robert Craver _____ Eleanor Doros _____

James Hoover _____