

Retirement Board Meeting Minutes
Thursday January 28, 2021 9:00 AM
Selectmen Meeting Room and via zoom

This meeting will be held in person and via zoom in accordance with Governor Baker's Emergency Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, s. 20.

ZOOM info: Join Zoom Meeting

<https://us02web.zoom.us/j/87969088024?pwd=RkVmY3Z2TEZ6b2lNWCs2R2ZMdEU2OT09>

Meeting ID: 879 6908 8024 Passcode: 958393 One tap mobile

+19294362866,,87969088024#,,,,*958393# US (New York)

+13017158592,,87969088024#,,,,*958393# US (Washington D.C)

1. Open meeting- Meeting was called to order at 9:03 A.M.
2. Roll Call- Present at the meeting were Mr. Bell, Mr. Bonnette, Mr. Craver, Mrs. Doros, and Mr. Hoover. Also present were Mr. Costen and Mr. Perry, candidates for the Fifth Member position. Mike Dwyer and Jeff Fabrizio of Wainwright Investment Counsel were present via zoom.
3. Wainwright Investment Counsel update via conference call.

- o YTD Report

Mike and Jeff discussed the underperformance of Aristotle and recommended that the Board place them on a "watch list." Essentially, this manager will be required to update the Board and Wainwright with performance reports every fifteen days. Motion made by Mr. Bell, second by Mrs. Doros, to place Aristotle on a "watch list." Roll Call: Mr. Bell: YES; Mr. Bonnette: YES; Mr. Craver: YES; Mrs. Doros: YES; Mr. Hoover: YES. Motion carries.

4. Fifth Member Search Informal Interview Candidates:
 - o Michael Costen 9:15

Mr. Costen was asked a series of informal interview questions.

5. Fifth Member Search Informal Interview Candidates:
 - o Brian Perry 9:30

Mr. Perry was asked a series of informal interview questions.

6. Vote to choose the Fifth Member of the Webster Retirement Board.

Discussion: Both candidates were excellent and had served the Town in other capacities over the years. The deciding factor came down to experience in investing. The Board truly appreciates both candidates' willingness to serve. Motion made by Mr. Bell, second by Mr. Hoover, to select Mr. Brian Perry as the Fifth Member of the Webster Retirement Board. . Roll Call: Mr. Bell: YES; Mr. Bonnette: ABSTAIN; Mr. Craver: YES; Mrs. Doros: YES; Mr. Hoover: YES. Motion carries.

7. Vote to approve the Minutes of the December 17, 2020 Meeting.

The Minutes are incomplete, this will be on the February Meeting Agenda.

8. Vote to adopt a funding schedule and review of Actuarial Valuation.

Motion by Mr. Bell, second by Mrs. Doros, to accept funding schedule number one, as presented by the Actuary at PERAC. Roll Call: Mr. Bell: YES; Mr. Bonnette: YES; Mr. Craver: YES; Mrs. Doros: YES; Mr. Hoover: YES. Motion carries.

9. Vote to approve the Engagement letter for Professional Audit Services.

Motion made by Mr. Craver, second by Mr. Hoover, to approve the Engagement Letter for Professional Audit Services from Roselli and Clark. Roll Call: Mr. Bell: YES; Mr. Bonnette: YES; Mr. Craver: YES; Mrs. Doros: YES; Mr. Hoover: YES. Motion carries.

10. Approve the Option D Benefit for Justin Grenier, spouse of Amanda Grenier, formerly of the Town of Webster.

Motion made by Mr. Craver, second by Mr. Bell, to approve the Option D Retirement. Roll Call: Mr. Bell: YES; Mr. Bonnette: YES; Mr. Craver: YES; Mrs. Doros: YES; Mr. Hoover: YES. Motion carries

11. Sign the warrants and Minutes that were unsigned through the Pandemic.

12. Board Members' Forum-Everyone expressed their gratitude to Dan Bonnette for his service, and he was presented with a citation.

13. Retirement System Members' Forum-none.

14. Meeting Schedule – February 25, 2021 at 9 AM via zoom.

15. Old Business

- Supplemental Regulations
- Option Selection Case

16. New Business-none.

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

18. Vote for adjournment-

Motion made by Mr. Bell, second by Mr. Hoover, to adjourn the meeting at 10:31 A.M.
Roll Call: Mr. Bell: YES; Mr. Bonnette: YES; Mr. Craver: YES; Mrs. Doros: YES; Mr. Hoover: YES. Meeting Adjourned.

FYI
PERAC MEMOS