Pursuant to a notice duly filed with the Town Clerk, a meeting of the Concord Retirement Board was held on Wednesday, June 23, 2021, at 8:30 a.m. remotely via Zoom meeting ID No.: 546 896 9127 – passcode 3068 and at the Public Meeting Room located at 1175 Elm Street, Concord, MA 02174

Present: Peter J. Fulton, Chair, Elected  
Kerry A. Lafleur, Appointed  
Brian J. Whitney, Elected

Also Present: Linda A. Boucher, Retirement Administrator

Absent: Mary M. Barrett, Ex Officio  
Arnold D. Roth, 5th Member, Appointed

Chair Peter Fulton opened the meeting at 8:35 a.m.

The Board unanimously approved the April 22, 2021 meeting minutes.

The Board unanimously approved the May 25, 2021 meeting minutes.

The Board unanimously approved the June 30, 2021 retiree payroll as follows:

- Pension: $712,429.51
- Annuity: $188,889.29
- Total Payroll: $901,318.80

The Board unanimously approved the following expenses:

Town of Concord

- Reimbursement:
  - Salary – Retirement Administrator: $25,512.48
  - Salary – Retirement Assistant: $16,679.70
  - Employer share health insurance: $1,782.28
  - Employer share Medicare Tax: $590.27
- Subtotal: $44,647.65

- Town Services:
  - Treasury Division:
    - Salaries: $2,116.25
    - Expenses: $260.75
    - Postage: $175.00
    - Audit Fee: $2,163.00
- Facilities:
  (Board’s share of operational costs at 55 Church Street)
  $5,310.25
- Subtotal: $10,025.25

- Grand total: $54,672.90

ADP, Inc.

Invoices No.: 581503512 and 579416767 $4,139.70

Linda Boucher

Zoom Meeting Reimbursement:
- 09/21/2020; 10/21/2020; 12/21/2020; 01/21/2021; 02/21/2021; 03/21/2021; 04/21/2021; 05/21/2021 @ $15.93 each $127.44

- Grand total: $58,940.04
The Board unanimously approved the following new members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Unit</th>
<th>Department</th>
<th>Position</th>
<th>Hire Date</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicolai Calabria</td>
<td>School</td>
<td>CCRSD</td>
<td>Tutor</td>
<td>04/26/2021</td>
<td>1</td>
</tr>
<tr>
<td>Connor Finerty</td>
<td>Town</td>
<td>Fire</td>
<td>Firefighter/EMT</td>
<td>05/24/2021</td>
<td>4</td>
</tr>
<tr>
<td>Kevin Twohig</td>
<td>School</td>
<td>CCRSD</td>
<td>Student Supervisor</td>
<td>02/22/2021</td>
<td>1</td>
</tr>
<tr>
<td>Sean McGonagle</td>
<td>School/1</td>
<td>CCRSD/PCS</td>
<td>Jr. Support Analyst</td>
<td>06/07/2021</td>
<td></td>
</tr>
</tbody>
</table>

The Board unanimously approved the following new retirements:

<table>
<thead>
<tr>
<th>Name</th>
<th>Unit/Group</th>
<th>Department</th>
<th>Position</th>
<th>Retirement Date</th>
<th>Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ellen Schoellkopf</td>
<td>School/1</td>
<td>CCRSD/CPS</td>
<td>Admin. Assistant</td>
<td>June 29, 2021</td>
<td>27.6667</td>
</tr>
<tr>
<td>Joseph Signor</td>
<td>School/1</td>
<td>Transportation</td>
<td>Mechanic</td>
<td>June 25, 2021</td>
<td>21.5000</td>
</tr>
</tbody>
</table>

The Board unanimously approved the following refunds/rollovers:

<table>
<thead>
<tr>
<th>Name</th>
<th>Unit/Group</th>
<th>Department</th>
<th>Position</th>
<th>Amount</th>
<th>Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nancy Soyring</td>
<td>School/1</td>
<td>CCRSD</td>
<td>SPED Tutor</td>
<td>$18,807.12</td>
<td>5.2500</td>
</tr>
<tr>
<td>Holly Stafford-Cassa – Town/1</td>
<td>Recreation</td>
<td>Recreation Super.</td>
<td>$27,755.86</td>
<td>7.2500</td>
<td></td>
</tr>
<tr>
<td>To IRS:</td>
<td></td>
<td></td>
<td></td>
<td>$6,938.97</td>
<td></td>
</tr>
<tr>
<td>To IRS:</td>
<td></td>
<td></td>
<td></td>
<td>$524.62</td>
<td></td>
</tr>
</tbody>
</table>

The Board unanimously approved the following transfers to another system:

<table>
<thead>
<tr>
<th>Name</th>
<th>Unit/Group</th>
<th>Department</th>
<th>Position</th>
<th>Amount</th>
<th>Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Underhill</td>
<td>Town/1</td>
<td>CMLP</td>
<td>Telecom. Coord.</td>
<td>$55,716.90</td>
<td>6.0833</td>
</tr>
<tr>
<td>Emma Paterson Ware</td>
<td>Town/1</td>
<td>Library</td>
<td>Library Assist.</td>
<td>$13,499.43</td>
<td>3.3333</td>
</tr>
</tbody>
</table>

The Board respectively acknowledged the following deaths:


Stanley Orpik – born May 18, 1924. Stanley became a member of the Concord Retirement System on June 23, 1953, as a firefighter with the Concord Fire Department. Stanley served on the Concord Fire Department for 28 years before retiring on June 27, 1981. Stanley passed away on June 6, 2021, at the age of 97.

CASH BOOKS:
Monthly Cash Books for March and April 2021are available for review.

PERAC MEMO:
The Board was notified of PERAC Memo #16/2021 - Corona Virus Reopening memo.

Peter Fulton noted the Memo #16/2021 does allow Boards the authority to continue holding virtual meetings until April, 2022.

ADVERTISEMENT FOR A 5TH MEMBER:
Peter informed the Board that the retirement office received notice that Arnold Roth is seeking to step down from his role on the Board. Arnold’s term expires on December 30, 2021. The question is whether Arnold is able to finish his term or if the Board needs to search for a replacement to complete Arnold’s current term. Linda Boucher noted it is her understanding that every time the Board needs to appoint a 5th Member, the position must be advertised. Linda also noted that she thought a
new term for the 5th Member is acceptable provided that the new term does not expire in the same month and year as either of the other two elected positions.

Brian asked if the Board has the authority to change the 5th Member’s term or if we are obligated to keep the current term. Linda noted that she did not believe it would be an issue as the Town just changed their schedule for appointing Board and Committee members to coincide with the Annual Town Meeting - which is usually scheduled to take place in April.

Kerry commented that she did not want to rush the process and was not opposed to giving a short-term appointment to cover the period until Arnold’s term expires - if it gives the Board the time to get the right person. She further commented that the Board relied heavily on Arnold’s knowledge of investing and wants to make sure that we appoint someone with the same type of knowledge. She also noted, however, now that the Board has an investment consultant, it might be equally important to find a 5th Member that is knowledgeable on personnel matters as well.

Brian noted that on a practicality side, since we are obligated to interview for the 5th Member every three years, it may not make sense to change the term. The Board could end up interviewing potential 5th Members during the summer months when it may be more difficult to attract candidates that would be best suited for the position.

Brain Whitney suggested that we contact Tom Gibson to have our questions clarified and to develop a plan that the Board can implement every three years.

RETIREMENT BOARD OFFICE:
The Board is interested in finding a new location for their offices. Peter told the Board that it was brought to his attention the recreation programs currently being held at 55 Church Street are not going to get any smaller. Peter further noted that programs are starting earlier than expected - which cut into the business day timeframe - making the environment unsuitable for the nature of the business that the Board conducts.

Peter stated he would be willing to make himself available to look for a new space. He stated that it would be his intention to find a space within the Town of Concord and hoped the Board agreed. He also noted that an ideal circumstance would be to find a space that is ADA compliant, most likely about 1,000 – 1,200 square feet of space, divided into two offices with a separate conference area.

Brain stated that he feels the town has been as accommodating as they could be noting that the town is looking for space all over for town staff. He noted he would like the Board to get a solid list of what we need so that we find a place that is suitable for a long-term lease. We do not want to be competing with the understandable needs of the town to find a town-owned space for retirement board business.

Brian would not be opposed to enlisting the services of a realtor - someone who is in the market every day. Someone who would be able to show us all the potential spaces that are available. Brian is open to Peter looking for space on his own or with the assistance of a realtor.

Kerry commented that based on communications she has had with Kate, there is a strong understanding Kate is looking for the Board to move. Kate’s question has not been if we are moving but when are we moving.

MOTION:
Brian motioned that the Board direct the Chair to lead the search for a new office space for the retirement system preferably within the Town of Concord. Kerry seconded the motion. Voted unanimously.

Kerry made a final note that she would prefer the Board find a space that has a conference area within the unit as she felt that the Board could find themselves needing a conference room more frequently than anticipated. Having a shared conference room could leave the Board vulnerable to the needs of others.

Brian commented that he feels the expenses the Board will incur to move are legitimate expenses for the sake of the efficiency of the operation with a minimal amount of disruption.
There being no further business before the Board, it was upon motion made and duly seconded that the meeting adjourned at 9:40 a.m.

__________________________________________
Peter J. Fulton, Chair, Elected

__________________________________________
Kerry A. Lafleur, Appointed

__________________________________________
Brian J. Whitney, Elected