

## Regular Meeting – October 23, 2019

The Taunton Retirement Board (the “Board”) met at 1:00 p.m. today at 104 Dean Street, Suite 203, Taunton, MA with Chairperson Ann Marie Hebert presiding and board members Dennis M. Smith, and Barry J. Amaral in attendance.

### Roll Call

All members were present at the 1:00 p.m. roll call except Peter H. Corr and Gill Enos who were absent. Also present were:

Paul J. Slivinski, Executive Director

Kathy Maki, Assistant Director

### REGULAR BUSINESS:

Minutes – from the September 25, 2019 regular meeting and executive session.

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to approve the minutes.

VOTE: 3-0-0

Warrants – #81 thru #92 for 2019.

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to approve the warrants.

VOTE: 3-0-0

New members of the system to date:

- Teri Gilbert, School, Group 1, 9+2%
- Amanda Barlow, GATRA, Group 1, 9+2%
- Lauryn Wilkie, School, Group 1, 9+2%
- Jessica Quinones, GATRA, Group 1, 9+2%
- Nejia Mouelhi, School, Group 1, 9+2%
- Brendan Clifford, Fire, Group 1, 9+2%
- Sean Cushman-Crowley, DPW, Group 1, 9+2%

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to approve the new members.

VOTE: 3-0-0

Refunds/transfers subject to D.O.R. liens:

- Tanya Gasavant (GATRA) refund
- David Blakeley (GATRA) transfer to MTRS
- Jennifer Yutz (School) refund to IRA
- Roselyn Phanor (TNH) refund to IRA
- Frances Perry (School) refund to IRA
- Melissa Rose-Rogers (GATRA) refund
- Nicholas Gilman (School) transfer to Arlington Contributory Ret. System
- Kathleen Dooley (TNH) refund to IRA
- Rick McCarthy (TMLP) refund to IRA
- David Pryor (Water) refund
- Rose N. Joanis (TNH) transfer to State Board of Retirement

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to approve the refunds & transfers.

VOTE: 3-0-0

10/23/19 – Regular Meeting

**Retirement/survivorship** applications:

- Edmund J. Hathaway (School) Superannuation, Group 1, 10/10/2019
- Maureen Lounsbury (TMLP) Superannuation, Group 1, 1/4/2020
- Kevin Brocato (TMLP) Superannuation, Group 1, 12/5/2019 – pending appeal for accidental disability
- Debra Meack (School) Superannuation, Group 1, 10/31/2019

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to approve the retirements.

VOTE: 3-0-0

**Deaths**

- Mary Sangas (School) d.o.d. 10/13/19 - Option A – no further benefits

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to acknowledge deaths and place on file.

VOTE: 3-0-0

**Make-up/redeposits** and liability for creditable service:

- Kyle Daigneault-Marrero, Fire, Veteran buyback, 4 years
- Tyler Tehan, Fire, Veteran buyback, 2 years & 5 months
- Donald Skidmore, School, Veteran buyback, 4 years
- Brendan Clifford, Fire, Veteran buyback, 4 years

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to accept liability for creditable service and approve the make-up/redeposit.

VOTE: 3-0-0

**PERAC** Memo's and correspondence:

- PERAC Memo #22/2019 – Tobacco Company List
- PERAC Memo #23/2019 – Mandatory Retirement Board Member Training 4<sup>th</sup> Quarter
- PERAC Memo #24/2019 – Appropriation Data Due October 31, 2019

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to receive and place on file.

VOTE: 3-0-0

**Investments** & accounting:

- Accounting reports for m/e 08/31/2019 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of 08/31/2019.
- Investments Purchased (\$6,824,330.78) & Sold \$6,825,249.42 for m/e 08/31/2019.

After full review of all reports, the board voted as follows:

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to approve accounting reports for m/e 08/31/19 (after-closing) Trial Balance, Cash Receipts & Disbursements, and Journal Entries; Bristol County Savings Bank Checking account statement and reconciliation as of m/e 08/31/2019 and investments purchased and sold me/ 08/31/2019.

VOTE: 3-0-0

10/23/19 – Regular Meeting

**Funding & Budget requests:**

- The Board reviewed budget expenditures and account balances thru m/e 09/30/2019.

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to receive and place on file.

VOTE: 3-0-0

**Travel, Education & Conferences:**

- Karen Medeiros – request for reimbursement for the Capstone MBA class. Grade-A \$1,996.91

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to reimburse Karen Medeiros for MBA class.

VOTE: 3-0-0

**Legal matters:**

- Legal expenses of \$3,431.00 for m/e 09/30/2019 for Atty. Michael Sacco.

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to approve the legal expenses for m/e 09/30/2019.

VOTE: 3-0-0

**Executive Director's report:**

- Edmund Hathaway – School Dept. custodian – retirement on 10/10/2019. Recent arrest and charges filed due to off-the-job issue. Atty. Michael Sacco has recommended that the Board process the retirement unless there is an eventual conviction. Then the Board would have to re-visit the matter.
- Russell Laine (Fire dept. retiree) pending ADR application. Mr. Laine has been retired for superannuation since 2014 and is considering filing under one of the presumptions FYI
- Member Portal and Scanning update – PTG has the portal in a test phase and it's almost complete. Scanning is being performed by Morgan Records and is almost done with approx. 3-4 weeks left.
- Election update – all ballots have been mailed to retirees, actives and inactives for the 12/5/19 board member election.
- New Real Estate managers – procurement update re: contracts and timing of new investment(s) – Invesco Core Real Estate cannot liquidate until on or after 01/01/2020. Therefore new Core real estate manager, TA Realty, cannot be funded until then. Rhumblin passive REIT fund will be funded around the same time as TA Realty. The liquidation of Invesco REIT can be accomplished within three days. Subscription Agreements and Side-letters are almost ready for the Chair to sign for TA Realty & Rhumblin.
- Annual Manager Reviews – scheduled for Oct. 30<sup>th</sup> & Dec. 11<sup>th</sup>. All managers have been confirmed.
- Conflict of Interest – all board members present signed acknowledgment of receipt.
- Peter H. Corr – absence due to illness. The Board acknowledged Mr. Corr's continued absence due to illness and discussed paying the monthly board stipend thru the remainder of Mr. Corr's term which ends on 12/31/2019.

On the motion by Smith, seconded by Amaral, it was unanimously

**VOTED:** to continue to pay the stipend for Peter H. Corr until his term ends.

VOTE: 3-0-0

- RFP's – Portfolio Monitoring Services – RFP's are due by 10/31/2019. Ex. Director will compile a list of RFP's received and the board will review at a subsequent meeting
- City Council Committee on Finance & Salaries – Ex. Director has been asked to speak before the committee on Oct. 29<sup>th</sup> to review the 2018 Annual Statement – FYI.

10/23/19 – Regular Meeting

**EXECUTIVE SESSION:** There was none.

**OLD BUSINESS:** There was none.

**NEW BUSINESS:** There was none.

There being no further business to come before the Board, it was voted to adjourn at 1:38 p.m.

APPROVED BOARD OF RETIREMENT

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Ann Marie Hebert, Ex-Officio, Chairperson

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Paul J. Slivinski, Executive Director

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Dennis Smith, Elected Member

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Barry Amaral, Appointed Member

ABSENT  
\_\_\_\_\_  
Peter H. Corr, Elected Member

ABSENT  
\_\_\_\_\_  
Gill E. Enos, Appointed Member