

Regular Meeting – October 24, 2018

The Taunton Retirement Board (the “Board”) met at 1:01 p.m. today at 104 Dean Street, Suite 203, Taunton, MA with Chairperson Ann Marie Hebert presiding and board members Gill E. Enos, Peter H. Corr, and Barry J. Amaral in attendance.

Roll Call

All members were present at the 1:01 p.m. roll call except for member Dennis Smith who was absent.

Also present were:

Paul J. Slivinski, Executive Director

Atty. Michael Sacco, Counsel to the Board

EXECUTIVE SESSION:

At 1:05 p.m., Chairperson Hebert entertained a motion to go into Executive Session pursuant to M.G.L. c. 30A, s. 21(a)(3) to review legal issues for potential survivor benefits under Section 12(2)d and Section 9 for Paula DeForitis, widow of Police officer Christopher DeForitis who was deceased 9/30/18. The Board noted that it would reconvene in open session following the executive session. VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Corr “YES”; Member Enos “YES”; Member Hebert “YES”;

(The minutes of the executive session are kept in a separate minute book)

Open Session 1:42 p.m.

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

VOTED: to disclose that no votes were taken during the executive session.

VOTE: 4-0-0

On the motion by Enos, seconded by Corr, it was unanimously

VOTED: to invite Paula DeForitis and Amanda Greco to the November 28, 2018 regular meeting to discuss survivor benefits on the account of deceased police officer Christopher DeForitis.

VOTE: 4-0-0

REGULAR BUSINESS:

Minutes –from the September 26, 2018 regular meeting and executive session.

On the motion by Corr, seconded by Enos, it was unanimously

VOTED: to approve the minutes.

VOTE: 4-0-0

Warrants –#80 to #88 for 2018.

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

VOTED: to approve the warrants.

VOTE: 4-0-0

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New members of the system to date:

- Miralande Jean Philippe, TNH, Group 1, 9+2%
- Maria Tourinho, School, Group 1, 9+2%
- Debra Landers, TNH, Group 1, 9+2%
- Julia Paoletti, School, Group 1, 9+2%
- Betsy Wetherell, School, Group 1, 9+2%
- Nicholas Maloney, DPW, Group 1, 9+2%
- Meaghan Kirby, School, Group 1, 9+2%
- Anne DiPietro, School, Group 1, 9+2%
- Kaitlyn Neil, School, Group 1, 9+2%
- Laurie Carneiro, TNH, Group 1, 9+2%
- Amy Johnson, School, Group 1, 9+2%

On the motion by Enos, seconded by Corr, it was unanimously

VOTED: to approve the new members.

VOTE: 4-0-0

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

- Samantha Scanlon (School) transfer to Town of Wellesley
- Patricia Loughman (GATRA)
- Lisa Silvia (DPW)

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

VOTED: to approve the refunds and transfers.

VOTE: 4-0-0

Retirement/survivorship applications:

- David Cordeiro, TMLP, Superannuation, Group 4, 1/2/19
- Gail Coelho, Library, Superannuation, Group 1, 12/31/18
- Miguel Santiago, School, Superannuation, Group 1, 10/15/2018
- Isabel Correia, Nursing Home, Accidental Disability, Group 1, 04/062017
- John Dower, THA, Superannuation, Group 1, 12/31/18

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

VOTED: to approve the retirements.

VOTE: 4-0-0

Deaths

- Leonard Gaudette Sr. (Cemetery) dod 9/14/2018 - Option B funds used up.
- Glenn Walker (TMLP) dod 9/20/18 - Option B funds used up.
- John A. Munise III (Police) dod 10/10/18 – Option B refund payable to beneficiary.
- Eva Rocha surv. of Leonard Rocha (TMLP) dod 10/4/18.

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

VOTED: to acknowledge deaths and place on file.

VOTE: 4-0-0

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Make-up/redeposits and liability for creditable service:

- Teresa Bonefant, TNH, Buyback 3 months and 14 days
- Mathew Vezina, DPW, Liability for 1 year, 7 months creditable service to be made up with Falmouth Retirement System.
- Maria Tourinho, School, Buyback, 1 year, 11 months and 3 days

On the motion by Enos, seconded by Corr, it was unanimously

VOTED: to approve makeups/redeposits and liability for service.

VOTE: 4-0-0

PERAC Memo's and correspondence:

- PERAC MEMO #28/2018 – Mandatory Retirement Board member Training – 4th Quarter 2018
- PERAC Memo #29/2018 - Tobacco Company List
- PERAC Memo #30/2018 – Appropriation Data Due October 31, 2018
- PERAC Memo #31/2018 – Disclosure of Compensation

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

VOTED: to receive and place on file all memo's.

VOTE: 4-0-0

- PERAC audit report 2013 thru 2016-draft board response to findings

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

VOTED: to provide responses to the audit findings and to place on file.

VOTE: 4-0-0

- Approval of Funding Schedule and actuarial valuation 01/01/2018.

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

VOTED: to approve and send a copy of the schedule and valuation to the City of Taunton, Taunton Housing Authority, GATRA and TMLP.

VOTE: 4-0-0

Investments & accounting:

- Accounting reports for m/e 08/31/18 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of 08/31/2018. After the Board's full review of all reports, it was voted as follows:

On the motion by Enos, seconded by Corr, it was unanimously

VOTED: to approve the accounting reports and bank statement & reconciliation.

VOTE: 4-0-0

- Investments Purchased (\$9,724,357.48) & Sold \$9,724,359.14 for m/e 08/31/2018.

On the motion by Enos, seconded by Corr, it was unanimously

VOTED: to approve all investment purchases & sales for August 2018.

VOTE: 4-0-0

Funding & Budget requests: There were none.

Travel, Education & Conferences:

- PERAC educational seminar for Board administrators – Nov. 8th – Norwood, MA

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

VOTED: to authorize all board members and staff to attend.

VOTE: 4-0-0

- Educational reimbursement for Karen Medeiros for completion of class – Corporate Financial Reporting – towards her MBA at Mount Mercy University. Final grade 98.97%. Cost \$2,234.93

On the motion by Enos, seconded by Corr, it was unanimously

VOTED: to approve the tuition reimbursement of \$2,234.93 to Ms. Medeiros with note of congratulations.

VOTE: 4-0-0

Legal matters:

- Legal expenses of \$1,370.00 for m/e 09/30/2018 for Atty. Michael Sacco.

On the motion by Corr, seconded by Enos, it was unanimously

VOTED: to approve the legal expenses for September 2018.

VOTE: 4-0-0

Executive Director's report:

Ex. Director Slivinski discussed the following with the board members:

- Meeting dates to conduct annual investment manager reviews. The board set tentative dates for November 29th, December 5 & 12th and for Greg McNeillie to set up final schedule.
- Preliminary investment performance q/e 9/30/18 from Dahab was received and placed on file.
- Email dated 10/11/18 from Jim Wallerius of Systematic – Acquisition by AMG of Systematic's equity interests of their management team. No changes to investment team, philosophies or processes etc. was received and placed on file.
- Domain Timber Fund III – notice re: hurricane Florence that there was only minor damage to two properties was received and placed on file.
- Boston Millennia Partners LP – notice that Fund I is fully liquidated was received and placed on file.
- PTG presentation Dec. 19th – member portal and document scanning was agreed to by the board for the December board meeting.
- Ex. Director asked board members for ideas for upcoming retirement newsletter and will begin drafting soon.
- Ex. Director reported that a meeting to review ADA issues is scheduled for November 1st with ADA Coordinator Donna Dicorpio. Remaining issues are the rear door to the office suite and signage for handicapped parking.
- Ex. Director informed the board that PERAC approved the recent procurement to retain Dahab Associates as investment consultant. The board chair signed a new contract that will cover the period of 10/1/2018 thru 09/30/2025.

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 1:50 p.m.

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APPROVED BOARD OF RETIREMENT

Ann Marie Hebert, Ex-Officio, Chairperson

Absent from meeting

Dennis Smith, Elected Member

Peter H. Corr, Elected Member

Paul J. Slivinski, Executive Director

Barry Amaral, Appointed Member

Gill E. Enos, Appointed Member