

Regular Meeting – November 20, 2019

The Taunton Retirement Board (the “Board”) met at 1:05 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 who was absent.

Also present were:

Paul J. Slivinski, Executive Director

Kathy Maki, Assistant Director

John Parsons, PERAC Ex. Director

The Board met with John Parsons for an update on his goals for PERAC and collaboration between PERAC and retirement boards.

REGULAR BUSINESS:

Minutes – from the October 23, 2019 regular meeting and October 30, 2019 special meeting

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

VOTED: to approve the minutes.

VOTE: 4-0-0

Warrants – #93 thru #100 for 2019.

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

VOTED: to approve the warrants.

VOTE: 4-0-0

New members of the system to date:

- Pauline Trow, School, Group 1, 9+2%
- Joshua Haggerty, Police, Group 1, 9+2%
- Meghan Burke, School, Group 1, 9+2%
- Sheri Medeiros, School, Group 1, 9+2%
- Kraig Pimental, Police, Group 4, 9+2%
- Kurt Jaquins, School, Group 1, 9+2%
- Megan Whitty, School, Group 1, 9+2%
- Lori-Ann Pevide, GATRA, Group 1, 9+2%
- Jasmine Torres, School, Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 4-0-0

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

- Johanna H. Laren (TNH) transfer to State Board of Retirement

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

VOTED: to approve the refunds & transfers.

VOTE: 4-0-0

Retirement/survivorship applications:

- Thomas P. Debrum, TMLP, Group 4, Superannuation, 1/4/2020
- Tami L. Curt, School, Group 1, Superannuation, 11/2/2019
- Richard Henault, THA, Group 1, Superannuation, 1/7/2020

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- Eric Corey, Park & Rec., Group 1, Superannuation, 3/13/20
- Marilyn Greene, Park & Rec., Group 1, Superannuation, 3/7/2020

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

VOTED: to approve the retirements.

VOTE: 4-0-0

Ex. Director Slivinski informed the board that Eric Corey's department recently filed an Involuntary ADR application but will hold off until his retirement date to formally withdraw.

Deaths

- Alice Hinton (survivorship) no further benefits payable, d.o.d. 11/1/19
- Terra, Velia (Opt A) no further benefits payable, d.o.d. 9/17/19
- Terra, Veronica (survivorship) no further benefits payable, d.o.d. 11/6/19
- Lafferty, Mary (survivorship) no further benefits payable, d.o.d. 10/20/19
- Hanna, Martha (survivorship) no further benefits payable, d.o.d. May 2019

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

VOTED: to acknowledge deaths and place on file.

VOTE: 4-0-0

Make-up/redeposits and liability for creditable service:

There were none

PERAC Memo's and correspondence:

- Required Fiscal Year 2021 Appropriation \$17,023,066

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

VOTED: to approve and notify the City and all member units.

VOTE: 4-0-0

Investments & accounting:

- Accounting reports for m/e 09/30/2019 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of 09/30/2019.
- Investments Purchased (\$47,459,306.60) & Sold \$47,458,387.96 for m/e 09/30/2019.

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 09/30/19 Trial Balance, Cash Receipts & Disbursements, and Journal Entries; Bristol County Savings Bank Checking account statement and reconciliation as of m/e 09/30/2019 and investments purchased and sold m/e 09/30/2019.

VOTE: 4-0-0

- Petty Cash invoices #295 to #301. Replenish account up to \$150.00.

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

VOTED: to approve Petty Cash invoices 295 thru 301 and to replenish the account up to \$150.00

VOTE: 4-0-0

- The Board reviewed investing proceeds from liquidation of Invesco Core Real Estate fund and Invesco REIT fund into passive REIT managed by new manager Rhumblin effective on or after 1/1/2020. (*TA Realty core real estate fund queue not open until approx. April 1, 2020*)

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

VOTED: to invest proceeds from Invesco Core Real estate in Rhumblin REIT and pull out in April 2020 when TA Realty is ready to accept investment.

VOTE: 4-0-0

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- PRIT Private Equity Vintage Year 2020 - \$3,000,000 commitment.

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

VOTED: to invest \$3,000,000 in the PRIT Private Equity Vintage Year 2020 program.

VOTE: 4-0-0

Funding & Budget requests:

- The Board reviewed budget expenditures and account balances thru m/e 10/31/2019.

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

VOTED: to receive and place on file.

VOTE: 4-0-0

Travel, Education & Conferences:

There was none.

Legal matters:

- Legal expenses of \$3,101.00 for m/e 10/31/2019 for Atty. Michael Sacco.

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

VOTED: to approve the legal expenses for m/e 10/31/2019.

VOTE: 4-0-0

Executive Director's report:

- Election update
- RFP's – Portfolio Monitoring Services. There were seventeen (17) proposals received as follows: (incumbents denoted by asterisk)

- 1 Barrack Rodos & Bacine
- 2 Berger Montague
- 3 **Berman Tabacco** **
- 4 Bernstein Leibhard
- 5 Bernstein Litowitz Berger & Grossman
- 6 Bleichmar Fonti & Auld
- 7 Chimicles Schwartz Kriner & Donalson
- 8 Cohen Milstein Sellers & Toll
- 9 Kahn Swick & Foti
- 10 Kaplan Fox & Kilsheimer
- 11 Kessler Topaz Meltzer & Check
- 12 Lief Cabraser Heimann & Bernstein
- 13 Pomerantz LLP
- 14 **Robbins Geller Rudman & Dowd** **
- 15 Rosen Law Firm
- 16 **Saxena White** **
- 17 **Scott & Scott** **

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

VOTED: to take the RFP's under advisement for further study and to discuss at the December 18, 2019 board meeting.

VOTE: 4-0-0

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- Annual review meeting #2 – December 11, 2019 @ 8:30 am
- Retire Expense budget calendar year 2020 to be presented at 12/18/19 regular meeting.
- Michael Velozo will be on the December 18, 2019 agenda to review medical panel reports.

EXECUTIVE SESSION: There was none.

OLD BUSINESS: There was none.

NEW BUSINESS:

Asst. Director Kathy Maki gave the board an update on her health condition.

There being no further business to come before the Board, it was voted to adjourn at 2:00 p.m.

APPROVED BOARD OF RETIREMENT

Ann Marie Hebert, Ex-Officio, Chairperson

Paul J. Slivinski, Executive Director

Dennis Smith, Elected Member

Barry Amaral, Appointed Member

ABSENT

Peter H. Corr, Elected Member

Gill E. Enos, Appointed Member