Regular Meeting – December 19, 2018

The Taunton Retirement Board (the "Board") met at 11:05 a.m. today at 104 Dean Street, Suite 203, Taunton, MA with Chairperson Ann Marie Hebert presiding and board members Gill E. Enos, Dennis M. Smith, Peter H. Corr, and Barry J. Amaral in attendance.

Roll Call
All members were present at the 11:05 a.m. roll call.
Also present were:
Paul J. Slivinski, Executive Director
Stephan Georgacopoulos, Pension Technology Group

REGULAR BUSINESS:

Minutes – from the November 28, 2018 regular meeting and executive session, the November 29th & December 12th, 2018 Special meetings.
On the motion by Smith, seconded by Enos, it was unanimously
VOTED: to approve the minutes.
VOTE: 5-0-0

Warrants –#100 to #105 for 2018.
On the motion by Enos, seconded by Smith, it was unanimously
VOTED: to approve the warrants.
VOTE: 5-0-0

New members of the system to date:
- Claire Marks, School, Group 1, 9+2%
- Neesha Calheta, School, Group 1, 9+2
- Brooke Galligan, GATRA, Group 1, 9+2%
- Bryan Stewart, TMLP, Group 1, 9+2%
- Ashley Lonergan, Treasurer, Group 1, 9+2%
- Christine Jackson, GATRA, Group 1, 9+2%
- Maria Dovale, Registrar Voters, Group 1, 9+2%

On the motion by Corr, seconded by Amaral, it was unanimously
VOTED: to approve the new members.
VOTE: 5-0-0

Refunds/transfers subject to D.O.R. liens:
- Jessica Ferreira (B.O.H.) transfer to State Board of Retirement
- Susan Machado (School)
- Crystal Echevarria (GATRA)
- Deborah Carr (Councilor)

On the motion by Smith, seconded by Amaral, it was unanimously
VOTED: to approve the refunds & transfers.
VOTE: 5-0-0

Retirement/survivorship applications:
- Donna Boiros, School, Superannuation, Group 1, 1/28/19

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- Robin Sousa, Treasurers, Superannuation, Group 1, 12/31/18
- Diane Medeiros, School, Superannuation, Group 1, 12/29/18

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

VOTED: to approve the retirements.
VOTE: 5-0-0

Deaths

- Dennis Scully, superannuation, dod 12/01/2018 – Option B refund payable.

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

VOTED: to acknowledge deaths and place on file.
VOTE: 5-0-0

Make-up/redeposits and liability for creditable service:

- Nancy Aponte, School, pt-pro rated, 1 year, 4 months, 29 days

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

VOTED: to accept liability for creditable service upon makeup payment to the system.
VOTE: 5-0-0

PERAC Memo's and correspondence:

- PERAC Memo 33/2018 – CRAB's Order of Partial Stay Regarding Regular Compensation Status of Payments Made in Lieu of Unused Sick Time.
- PERAC Memo 34/2018- Tobacco Company List

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

VOTED: to receive and place all memo's on file.
VOTE: 5-0-0

Investments & accounting:

- Accounting reports for m/e 10/31/18 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of 10/31/2018. After the Board's full review of all reports, it was voted as follows:

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

VOTED: to approve accounting reports for m/e 10/31/18 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries and Bristol County Savings Bank Checking account statement and reconciliation as of m/e 10/31/18.
VOTE: 5-0-0

- Investments Purchased ($8,776,044.71) & Sold $8,776,044.71 for m/e 10/31/2018.

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

VOTED: to approve the purchases and sales for m/e 10/31/18.
VOTE: 5-0-0

Funding & Budget requests:

The Board reviewed a draft of retirement expense budget for calendar year 2019 and contracts for retirement staff set to expire 12/31/2018. After review and discussion, the Board voted as follows:
On the motion by Amaral, seconded by Smith it was unanimously

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VOTED: to approve the Calendar 2019 budget of $615,000 for administrative expenses and $2,015,000 for investment-related expenses for a total of $2,630,000. Also to recommend pay increases for retirement staff totaling 3% 1/1/2019, 2% 1/1/2020, and 2% 1/1/2021 and to adjust longevity pay for Director and Assistant Director based on their years of service and to grant Admin. Assistant longevity upon attaining 5 years of service to be incorporated into base pay – all to be reviewed further at the January 23, 2019 meeting.

VOTE: 5-0-0

Travel, Education & Conferences: There were none.

Legal matters:

- Legal expenses of $9,718.00 for m/e 11/30/2018 for Atty. Michael Sacco.

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

VOTED: to approve the legal expense.

VOTE: 5-0-0

Executive Director's report:

Ex. Director gave update on the status of the retirement newsletter which will be sent out soon to all members.

EXECUTIVE SESSION: there was none.

OLD BUSINESS: there was none.

NEW BUSINESS: there was none.

The Board met with Stephan Georgacopoulos of Pension Technology Group (PTG) to hear a presentation on PTG's member portal and electronic scanning modules. After the presentation, the Board voted as follows:

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

VOTED: to approve the purchase of the member portal and scanning modules from PTG for an annual cost of $6,500/year and a one-time cost to scan documents for Actives, Retirees & Disability information for $21,500.

VOTE: 5-0-0

There being no further business to come before the board, it was voted to adjourn at 12:53 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
Peter H. Corr, Elected Member	Gill E. Enos, Appointed Member