

Regular Meeting – February 26, 2020

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, Gill Enos, Thomas A. Bernier and Barry J. Amaral in attendance.

Roll Call

All members were present at the 1:00 p.m. roll call

Also present were:

Karen Medeiros, Administrative Assistant

Greg McNeillie, Investment Consultant, Dahab Associates

REGULAR BUSINESS:

Minutes – Review the minutes from the January 22, 2020 regular meeting and executive session.

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

VOTED: to approve the minutes.

VOTE: 5-0-0

Warrants – #10 thru #18 for 2020.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members of the system to date:

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

- Marina Germain, School, Group 1, 9+2%
- Christine Lacy, GATRA, Group 1, 9+2%
- Melissa Wapenski, Treasurer/collector, Group 1, 9+2%
- Kelley Ploude, School, Group 1, 9+2%
- Mark Sousa, GATRA, Group 1, 9+2%
- Nicholas Garnett, Police, Group 4, 9+2%
- Michael Creamer, Police, Group 4, 9+2%
- Acquinetta Woods, School, Group 1, 9+2%
- Jennifer DeLuca, Human Services, Group 1, 9+2%
- Donna Westgate, Treasurer/collector, Group 1, 9+2%
- Jason Lemaire, Park & Recreation, Group 1, 9+2%
- Matthieu-Lindsley Midouin, School, Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 5-0-0

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

- Zachary Rudy (Park & Rec./Cemeteries)
- Larry Thompson (TNH)
- Jeffrey Ponte (TNH)

- Vanessa Cruz (TNH)
- Patricia Greene (TNH)
- Diana Quiles (GATRA)
- Teresa Fernandes-Freire (TNH)
- Cecilia Arbour (TNH)
- Kevin Shea (Comm. Dev.) transfer to Framingham Retirement System (14 yrs, 7 mos Taunton Svc and 4 yrs 9 mos Barnstable Cty transferred to Taunton for total service of: 19 years, 4 months.)

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

VOTED: to approve the refunds & transfers.

VOTE: 5-0-0

Retirement/survivorship applications:

- Kathleen M. Smyth, TMLP, Superannuation, Group 1, 3/25/20
- Kendra A. Motta, BOH, Superannuation, Group 1, 5/1/2020
- Jose H. Brum, TMLP, Superannuation, Group 1, 2/11/2020
- REVISION -Marilyn Greene, Park, Cemeteries, and Rec, Superannuation, Group 1, was 3/6/20 now is 4/7/20
- Michael Velozo (Housing Authority), Accidental Disability, Group 1, 11/30/2018
- Albert Santos, TMLP, Superannuation, Group 1, 2/27/2020
- REVISION – Francis Gay, GATRA, Superannuation, Group 1, was 2/22/20 now is 3/21/20
- Ellen Bellas, School, Superannuation, Group 1, 3/27/2020
- Anne Bisson, Human Services, Superannuation, Group 1, 5/1/2020
- Susan Thurston, Human Services, Superannuation, Group 1, 2/28/20
- Thomas D. Bairos (Fire) change from Superannuation to Ordinary Disability, Group 4, 09/04/2019
- Ernest A. Hall, TMLP, Superannuation, Group 4, 4/3/2020
- Rudolph J. Burer, TEMA, Superannuation, Group 1, 5/1/20

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

VOTED: to approve the retirement and survivorships.

VOTE: 5-0-0

Deaths

- Thomas Blain (Fire) d.o.d. 1/25/20, wife Maureen survivor Option C
- Emelia Menard (School) d.o.d.1/14/20, \$\$ used up, no Option B refund
- Russell Murphy (School) d.o.d. 1/26/20, wife Alberta survivor Option C
- Paul Simmons (Police) d.o.d. 2/7/20, Option A – no further benefits
- Medeiros, Robert J. (TMLP) d.o.d. 2/4/20, wife Wilma survivor Option C
- Dumont, Paul (TMLP) d.o.d. 2/10/20, \$\$ used up, no Option B refund

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

VOTED: to acknowledge deaths and place on file.

VOTE: 5-0-0

Make-up/redeposits and liability for creditable service:

- Lori Bartlett, School Dept, Make up, 4 months and 12 days

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

VOTED: to grant creditable service and approve the buyback.

VOTE: 5-0-0

PERAC Memo's and correspondence:

- PERAC Memo #8/2020 – Actuarial Data
- PERAC Memo #9/2020 – Buyback and Make-up Repayment Worksheets
- PERAC Memo #10/2020 – 2020 Interest Rate set at 0.1%
- PERAC Memo #11/2020 – Payment Required for Service Credited under G.L. c. 32, § 4(2)(b)
- PERAC Memo #12/2020 – IRS Determination Letters

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

VOTED: to receive and place on file.

VOTE: 5-0-0

Investments & accounting:

- Accounting reports for m/e 12/31/2019 – Before & After-Closing Trial Balances, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of 12/31/2019. After full review of all reports, the Board voted as follows:

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

VOTED: to approve accounting reports for m/e 12/31/2019 – Before & After-Closing Trial Balances, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of 12/31/2019

VOTE: 5-0-0

- Investments Purchased (\$24,963,777.04) & Sold \$24,963,789.72 for m/e 12/31/19.

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

VOTED: to approve Investments Purchased & Sold for m/e 12/31/2019.

VOTE: 5-0-0

Funding & Budget requests:

- Summary of budget accounts and expenditures thru m/e 1/31/2020.

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

VOTED: to approve budget report of accounts and expenditures thru m/e 1/31/2020.

VOTE: 5-0-0

Travel, Education & Conferences:

Clarification was requested as to whether or not Jessica Gonsalves will be allowed to attend NCPERS in May. The board suggested such decision be tabled until the April meeting.

Legal matters:

- Legal expenses of \$4,112.00 for m/e 01/31/2020 for Atty. Michael Sacco.

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

VOTED: to approve the legal expenses for m/e 01/31/2020.

VOTE: 5-0-0

Executive Director's report:

- Annual Report for the Financial Condition of the Retirement System for 2019

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

VOTED: to approve the Annual Report for 2019.

VOTE: 5-0-0

- Actuarial valuation update – Dan Sherman currently working on the valuation.

On the motion to accept the actuarial valuation update it was unanimously

VOTED: to receive and place on file the actuarial valuation update by Enos and seconded by Amaral

VOTE: 5-0-0

- Peter H. Corr – to honor former board member with plaque and presentation at city council meeting on 3/10/2020 at 7:00 pm.

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

VOTED: to accept the update on Corr and plaque and all are invited to attend.

VOTE: 5-0-0

- Member portal – PTG’s ESS portal is now live and all employees and retirees have been notified.

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

VOTED: to accept the update on the member portal.

VOTE: 5-0-0

- Monthly meeting schedule – At recent city council meeting, it was discussed that the Board would be flexible in scheduling its regular monthly meetings. (currently the 4th Wednesday of the month)

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

VOTED: to keep the current monthly meeting schedule.

VOTE: 5-0-0

- Executive session minutes – review underway to see if any of the minutes can be made public. Admin. Asst. Medeiros informed the Board that a review was on-going.

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

VOTED: to accept the update on the executive session minute project

VOTE: 5-0-0

- March 25th meeting. Discussion ensued to see if a quorum will be present at the next meeting as member’s Smith & Amaral will be absent.

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

VOTED: to keep the March 25th meeting as scheduled

VOTE: 5-0-0

- The Board reviewed Jason Buffington’s widow, Julie Clark Buffington, to do a makeup payment on Jason Buffington’s professional incentive of \$1,650 for 2018 and 2019 because the Harpers payroll system omitted withholding deductions from Jason’s incentive. The board has also agreed to waive the interest. Upon payment with will allow the Taunton retirement board to include the professional incentive in Jason’s survivorship calculation under Section 12(2)d & 12B.

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

VOTED: to allow Mrs. Buffington to do a makeup payment without interest and to approve section 12(2)d survivor benefits.

VOTE: 5-0-0

Greg McNeillie, investment consultant from Dahab Associates, was present at 1:27pm

The Board met with Greg McNeillie to review the following:

Mgmt. fees for prior finalists for international value equity investments – Boston Partners & Wellington. Wellington’s proposed fee is 75 basis points plus 15 basis point admin. cost. Boston Partners proposed fee is 50 basis points with a 10 basis point admin. cost.

On the motion by Enos, it was unanimously

VOTED: to take under advisement and to have Mr. McNeillie provide the investment return from 2019 for each manager.

VOTE: 5-0-0

Performance evaluation report for year-ended 12/31/2019

The Board and Mr. McNeillie reviewed an in-depth report on the performance of all investment managers. For 2019, the assets returned +21.5% vs. the policy index of +21.2%. Mr. McNeillie stated that it was a very productive year with all managers meeting or exceeding their respective benchmarks.

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

VOTED: to accept the performance evaluation report for year-ended 12/31/19.

VOTE: 5-0-0

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 2:10 p.m.

APPROVED BOARD OF RETIREMENT

Ann Marie Hebert, Ex-Officio, Chairperson

Absent
Paul J. Slivinski, Executive Director

Dennis Smith, Elected Member

Barry Amaral, Appointed Member

Thomas A. Bernier, Elected Member

Gill E. Enos, Appointed Member