

**Regular Meeting – June 27, 2018**

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 Gill E. Enos, Dennis M. Smith, Peter H. Corr, and Barry J. Amaral in attendance.

**Roll Call**

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

Also present were:

Paul J. Slivinski, Executive Director  
 Atty. Chris Collins, Counsel to the Board  
 Isabel Correia and her attorney Judith Gray  
 Steven DeCosta and his attorney John King  
 Dan Sherman of Sherman Actuarial Services  
 Leslie D’Emilia of Dunn reporting agency

**REGULAR BUSINESS:**

**Minutes** – from the May 23, 2018 regular meeting and executive session meeting.

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

**VOTED:** to approve the minutes.

VOTE: 5-0-0

**Warrants** – #44 to #53 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:

- Mayungbe Adeniyi, THA, Group 1, 9+2%
- Maureen Gray, DPW, Group 1, 9+2%
- Ramon Arce, THA, Group 1, 9+2%
- Roselyn Phanor, TNH, Group 1, 9+2%
- Elizabeth Morrison, Police, Group 4, 9+2%
- Henriques, Matthew, TMLP, Group 1, 9+2%
- Lisette Miranda, Auditors, Group 1, 9+2%
- James Minasian, TNH, Group 1, 9+2%

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

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

VOTE: 5-0-0

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

- Maria DaRosa (School)
- Lauren Santucci-Galuski (School)
- Winner Guante (School)

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- Jennifer Godsoe (TNH)
- Erica Waldron (GATRA)

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

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

VOTE: 5-0-0

**Retirement/survivorship** applications:

- Gwendolyn Borden (Engineer), Superannuation, Group 1, 9/1/2018
- Dirceda Langfield (School), Superannuation, Group 1, 8/31/2018
- Donald Paquette (DPW-Building Dept.), Superannuation, Group 1, 7/13/2018

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

**VOTED:** to approve the retirements.

VOTE: 5-0-0

**Deaths**

- Nathan Vasconcellos (Fire Dept.) Superannuation, d.o.d. 5/31/2018 – Option B refund due to his beneficiaries.
- Robert W. Studley (Council) Superannuation, d.o.d. 06/25/2018 – Option B, no funds remaining.

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:

- Russell Davis, make up, 9/6/1997 – 10/31/1998, pt prorated, 10 months, 10 days
- Dana Sullivan, make up 7/19/1993 – 7/4/1997, pt prorated, 2 years, 5 months, 25 days

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

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

VOTE: 5-0-0

**PERAC** Memo's and correspondence:

- PERAC Memo 18/2018 – Vernava Follow Up: Compliance with PERAC Memoranda
- PERAC Memo 19/2018- Tobacco Company List

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

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

VOTE: 5-0-0

**Investments** & accounting:

- Accounting reports for m/e 04/30/18 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of 04/30/2018. Investments Purchased (\$14,149,261.55) & Sold \$14,149,261.56 for m/e 04/30/2018. Pension Appropriation from City of Taunton for q/e 06/30/2018 \$3,861,792.75.

After the Board's full review of all reports, it was voted as follows:

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

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**VOTED:** to approve the accounting reports and bank statement & reconciliation, all investment purchases & sales for November 2017, and invest the appropriation in the money market account at People’s Bank to be used for cash needs.

**Funding & Budget requests:** There were none.

**Travel, Education & Conferences:**

- Education reimbursement request of Karen Medeiros for completion of MBA class – Managerial Marketing at Mount Mercy University totaling \$2,107.95. Member Enos questioned what the \$51.98 service charge was for. Ex. Dir. explained it was a processing fee because it is an online class. Member Enos asked to see the contract language for tuition reimbursement to make sure this would be covered. The Board tabled action at this point of the meeting.

**Legal matters:**

- Legal expenses of \$ 3,136.00 for m/e 05/31/2018 for Atty. Michael Sacco.

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

**VOTED:** to approve legal expenses for m/e 5/31/18.

VOTE: 5-0-0

- The Board reviewed a **domestic relations order** for member **Brian Dunham** and analysis from Atty. Michael Sacco. Ex. Dir. asked Atty. Collins if there should be more specific language added that would clarify that the future retirement calculation should be based on “age at retirement” and “salary at retirement”. Atty. Collins stated he would check this and report back.
- The Board reviewed a legal commentary dated 6/14/18 re: PERAC Memo #18 – Vernava decision from Atty. Michael Sacco. The Board placed on file.

**Executive Director’s report:**

- Draft **RFP for Investment Consulting services.**

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

**VOTED:** to approve the RFP and have the Ex. Director advertise for proposals.

VOTE: 5-0-0

- Ex. Dir. provided a draft response to ADA coordinator Kevin Scanlon on remaining ADA modifications to retirement office. The Board indicated it would revisit this matter during the next budget and took no further action at this time.
- Ex. Dir. gave the Board a request from NCPERS to file letter-of-opposition to the Public Employee Pension Transparency Act (PEPTA) to be filed with our Massachusetts congressional delegation.

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

**VOTED:** to file a letter with our congressional delegation opposing PEPTA.

VOTE: 5-0-0

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- Ex. Dir. provided a response from HR Director Lynn Davine (email) regarding the recent letter sent on updating the screening requirements for hiring employees in positions that require moderate to strenuous physical ability. The Board questioned if the School Dept. and Nursing Home could modify their policies. It was learned that these two departments do not pay for additional testing when pre-employment physicals are conducted and the employee has to bear the cost. Many employees opt not to pay additional fee.  
The Board instructed the Ex. Director to arrange a future meeting with reps. of the HR Dept., School, Nursing Home, Light Plant etc. to have a discussion on stricter requirements for pre-employment physicals for those positions requiring lifting etc.
- Ex. Director gave an update on PERAC audit and recent exit conference on 6/19/18. PERAC will be sending its findings and commentary for the full board to review. Ex. Dir. noted there will be two findings – 1. Retirement calculations and the need to obtain detailed payroll records rather than salary verification letter from respective department. And 2. GATRA payroll deduction calculations with vendor ADP. GATRA has been calculating retirement deductions manually which can lead to error. The Board would like to see if ADP can modify and auto-calc deductions.
- Ex. Dir. reported that Bi-annual Affidavits for all retirees & survivors will be sent out soon to all pension recipients within the next few months.
- Ex. Director gave final update on transition to new managers GAM, LMCG & Systematic. All investments have been made with the new managers.
- Ex. Director reported that he is seeking to take a position as a board member on the Falmouth Retirement Board and asked if the Board would be okay with this. The Board’s only concern was that it does not interfere with Taunton’s monthly meetings. Ex. Dir. explained it would not and he would use personal or vacation time to attend meetings.

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

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

VOTE: 5-0-0

**EXECUTIVE SESSION:**

At 1:37 p.m., Chairperson Hebert entertained a motion by Amaral, seconded by Enos to go into Executive Session pursuant to M.G.L. c. 30A, s. 21(a)(3) to review the medical panel reports on Isabel Correia and the application for accidental disability retirement for Steven DeCosta. The Board noted that it would reconvene in open session following the executive session. VOTE: 5-0-0

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

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

**Open Session 2:10 p.m.**

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

**VOTED:** to record votes from executive session in open session.

VOTE: 5-0-0

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

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**VOTED:** to approve the application for accidental disability retirement of Isabel Correia and forward to PERAC for final review.

VOTE: 5-0-0

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

**VOTED:** to request PERAC to convene a medical panel to examine Steven DeCosta for accidental disability retirement.

VOTE: 5-0-0

Ex. Director provided information listed in Karen Medeiros’ contract on education reimbursement and the language reads that all reasonable expenses are covered.

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

**VOTED:** to approve the education reimbursement of \$2,107.95 and to congratulate Ms. Medeiros on obtaining an excellent grade of 99.94%.

VOTE: 5-0-0

**January 1, 2018 Actuarial Valuation and GASB 67/68 report**

The Board met with Dan Sherman of Sherman Actuarial Services to continue discussion of the 01/01/2018 actuarial valuation and different funding schedule options with amortization periods of 2026, 2025, 2024 and 2023. The Board also reviewed the GASB 67/68 report as of 12/31/2017. After review and discussion, the Board voted as follows:

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

**VOTED:** to accept the GASB report and send for audit and to table action on the 01/01/2018 valuation until the September 2018 board meeting.

VOTE: 5-0-0

**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 2:48 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

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Peter H. Corr, Elected Member

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Gill E. Enos, Appointed Member