

Regular Meeting – August 22, 2018

The Taunton Retirement Board (the “Board”) met at 1:03 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

Greg McNeillie, Investment Consultant – Dahab Associates

REGULAR BUSINESS:

Minutes –from the July 25, 2018 regular meeting and executive session meeting.

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

VOTED: to approve the minutes.

VOTE: 5-0-0

Warrants –#62 to #70 for 2018.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members of the system to date:

- Robert Clancy, TMLP, Group 4, 9+2%
- Adam Rodrigues, TMLP, Group 4, 9+2%
- Lisette Miranda, Auditor, Group 1, 9+2%
- David Costa, Fire, Group 1, 9+2%
- Marc Leandro, Fire, Group 1, 9+2%
- Leanne Almeida, TNH, Group 1, 9+2%
- Theresa Garcia, Law, Group 1, 9+2%
- Donald Wheaton, Engineering, Group 1, 9+2%
- Sandra Leitao, TNH, Group 1, 9+2%
- Lauren Jette, School, Group 1, 9+2%
- Samantha Fournier, School, Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 5-0-0

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

- Kristin DiGirolama (TMLP)
- Lisa Meninno (GATRA)

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

VOTED: to approve the refunds & transfers.

VOTE: 5-0-0

8/22/18 – Regular Meeting

Retirement/survivorship applications:

- Steven Cantwell (TMLP), Group 1, Superannuation, 8/17/18
- Joseph Serpa (DPW), Group 1, Superannuation, 9/2/18
- John E. Munise III (Police) Group 4, Superannuation, 09/04/18

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

VOTED: to approve the retirements.

VOTE: 5-0-0

Deaths

- William Rivers (Police Dept.) Superannuation, d.o.d. 7/10/18 – Option B Refund to Linda Rivers
- Daniel Waterman (Street Dept.) Ordinary Disability, d.o.d. 8/16/18. Option C survivorship to Jena Waterman.
- Carmen Dexter (Police) survivor of Burpee Dexter, d.o.d. 8/5/18 – no further benefits payable
- Margaret Cooke (TMLP) Superannuation, d.o.d. 8/17/18, Option A – no further benefits payable

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

VOTED: to receive and place on file.

VOTE: 5-0-0

Make-up/redeposits and liability for creditable service: There were none.

PERAC Memo's and correspondence:

- PERAC Memo 22/2018 – Public Records Law Side Letter Provisions
- PERAC Memo 23/2018 – Reinstatement to Service under G.L. c. 32 subsection 105
- PERAC Memo 24/2018 – Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

On the motion by Corr, 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 06/30/18 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of 06/30/2018. After the Board's full review of all reports, it was voted as follows:

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

VOTED: to approve accounting reports for m/e 06/30/18 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 06/30/18.

VOTE: 5-0-0

- Investments Purchased (\$47,601,047.65) & Sold \$47,601,055.88 for m/e 06/30/2018.

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

VOTED: to approve the purchases and sales for m/e 06/30/18.

VOTE: 5-0-0

8/22/18 – Regular Meeting

Funding & Budget requests: There were none.

Travel, Education & Conferences:

- The Board reviewed reimbursement to Karen Medeiros for completion of class and related materials – Managerial Economics totaling \$2,138.22.

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

VOTED: to approve reimbursement of \$2,138.22 to Ms. Medeiros.

VOTE: 5-0-0

- MACRS Fall conference in Springfield, MA Sept. 30 thru October 3, 2018.

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

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

VOTE: 5-0-0

- PERAC Board Administrators Educational Seminars – 8/16/18; 10/18/18; and 11/8/18.

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

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

VOTE: 5-0-0

Legal matters:

- Legal expenses of \$924.00 for m/e 7/31/2018 for Atty. Michael Sacco.

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

VOTED: to approve the legal expense.

VOTE: 5-0-0

- The Board reviewed a decision from the Division of Admin. Law Appeals (DALA) in the case of Jeffrey Arruda v. Taunton Retirement Board. The Board's denial of ADR benefits has been upheld by DALA. Jennifer Arruda, on behalf of her deceased husband Jeffrey, has fifteen (15) days to file a further appeal.

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

VOTED: to receive and place on file.

VOTE: 5-0-0

Executive Director's report:

- Ex. Director Slivinski provided the board members with five (5) RFP's received for Retirement Investment Consulting Services as follows: Dahab Associates, Fiduciary Investment Advisors, Meketa, NEPC, and Segal Advisors/Marco Consulting.

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

VOTED: to allow each board member more time to review the RFP's and to re-visit the matter at the next board meeting.

VOTE: 5-0-0

- Ex. Director provided the Board with notice from PERAC regarding two retirees, David Pereira & Mary LaFlamme, who have not submitted their 2017 Statement of Earned Income to PERAC. Possible termination pending compliance under G.L. c. 32, Section 91A. Ex. Director informed the Board that Mr. Pereira has filed the necessary items with PERAC and that Ms. LaFlamme will be assisted by her son and is working with PERAC to finalize. The Board placed on file.

8/22/18 – Regular Meeting

- Deborah Carr DALA decision / refund of account. Ex. Director informed the Board that Ms. Carr will not appeal DALA's decision. Therefore Ms. Carr is due a refund of her retirement annuity savings account because she does not have the required ten (10) years to qualify for a retirement allowance.

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

VOTED: to approve a refund to Ms. Carr.

VOTE: 5-0-0

EXECUTIVE SESSION: There was none.

OLD BUSINESS:

Member Amaral asked if there was anything further the Board could do in the Contributory Retirement Appeal Board (CRAB) case of August Loura v. Taunton Retirement Board. It was discussed that the Board had already sent a letter to CRAB with a copy to Mr. Loura requesting the case be expedited. No further action was taken by the Board.

NEW BUSINESS: There was none.

Investment Performance Q/E 06/30/2018

The Board met with Greg McNeillie of Dahab Associates to review investment performance thru Q/E June 30, 2018. The assets returned +1.7% and was in line with the policy index for the quarter. On a YTD basis, the assets returned +1.5% vs. the policy index of +1.1%. For the quarter, most managers performed within their respective benchmarks except for some slight underperformance from Frontier & Wells Capital (mid-cap equity); Aberdeen & QMA (small-cap equity); Invesco REIT; and Brandywine (global bonds).

Mr. McNeillie reviewed various statistics and the macro economic environment and the Federal Reserve board policies etc. Asset allocation was also reviewed and in line with investment guidelines and targets. The Board placed the report on file and Mr. McNeillie was excused from the meeting.

There being no further business to come before the Board, it was voted to adjourn at 2:37 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