

**Regular Meeting – September 27, 2017**

The Taunton Retirement Board (the “Board”) met at 1:04 p.m. today at 104 Dean Street, Suite 203, Taunton, MA with Chairperson Ann Marie Hebert presiding and board members Dennis M. Smith, Peter H. Corr, and Barry J. Amaral in attendance.

**Roll Call**

All members except Member Enos were present at the 1:04 p.m. roll call.

Also present were:

Paul J. Slivinski, Executive Director

Board Member Gill E. Enos (*joined meeting at 1:10 pm*)

**REGULAR BUSINESS:**

**Minutes** –from the August 23, 2017 regular meeting.

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

**VOTED:** to approve the minutes.

VOTE: 5-0-0

**Warrants** – #73 to #81 for 2017.

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

**VOTED:** to approve the warrants.

VOTE: 5-0-0

**New members** of the system to date:

- Julianna Tolash, School, Group 1, 9+2%
- Jennifer Fountain, School, Group 1, 9+2%
- Julia Scully, School, Group 1, 9+2%
- Sandra Newhall, TNH, Group 1, 9+2%
- Ana Thompson, TNH, Group 1, 9+2%
- Zachary Sousa, TMLP, Group 1, 9+2%
- Jennifer Godsoe, TNH, Group 1, 9+2%
- Pamela Koneski, School, Group 1, 9+2%
- Sheila Rogers, TNH, Group 1, 9+2%
- Gislaine Chery, TNH, Group 1, 9+2%
- Nikki Bader, School, Group 1, 9+2%
- Jared Hebert, School, Group 1, 9+2%
- Kimberly Mugimu, School, Group 1, 9+2%
- Jeffrey Ridley, School, Group 1, 9+2%
- Jessica Furtado, School, Group 1, 9+2%
- Monique Christiansen, School, Group 1, 9+2%
- Edward Keating, Building Dept., Group 2, 9+2%

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

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

VOTE: 5-0-0

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

- Kate Robinson (TNH)
- Cassandre Phanor (School)
- Cheryl Harris (School)
- Javier Romero (THA)

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

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

VOTE: 5-0-0

**Retirement/survivorship** applications:

- Jordan Fiore, School Dept., Superannuation, Group 1, 12/31/17

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

**VOTED:** to approve the retirements.

VOTE: 5-0-0

**Deaths**

- John F. Brady (School) deceased 09/20/2017, Option B funds used up. No further benefits payable.

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

**VOTED:** to acknowledge deaths and place on file.

VOTE: 5-0-0

**Make-up/redeposits** and liability for creditable service:

- Mandeep Suri, TNH, buyback 7/23/16 to 7/29/17 part-time, 3 months

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

**VOTED:** to approve makeup's and liability for creditable service.

VOTE: 5-0-0

Member Enos joined the meeting

**PERAC** Memo's and correspondence:

- PERAC Memo #28/2017 – Selection of Fifth Member and Board Employees

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

**VOTED:** to receive and place on file memo #28/2017 and to post the position after January 1, 2018 with a due date by mid-January to be reviewed at the January 2018 board meeting.

VOTE: 5-0-0

- PERAC Memo #29/2017 – Vendor Disclosures.

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

**VOTED:** to receive and place on file memo #29/2017.

VOTE: 5-0-0

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**Investments** & accounting:

- Accounting reports for m/e 07/31/2017 - Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Also Bristol County Savings Bank Checking account statement and reconciliation as of 07/31/2017. 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 the accounting reports and bank statement reconciliation.

VOTE: 5-0-0

- Investments Purchased (\$11,732,444.70) & Sold \$11,727,654.26 for m/e 07/31/2017.

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

**VOTED:** to approve the purchases and sales.

VOTE: 5-0-0

- Pension Appropriation \$3,861,792.75 due for q/e 09/30/2017.

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

**VOTED:** to invest the appropriation in the money market account at State Street bank to be used for retiree payroll cash needs.

VOTE: 5-0-0

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

**Travel, Education** & Conferences: There were none.

**Legal** matters:

- The Board reviewed legal expenses of \$ 4,596.00 for m/e 08/31/2017 for Atty. Michael Sacco.

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

**VOTED:** to approve the legal expense.

VOTE: 5-0-0

**Executive Director's report:**

Ex. Director Slivinski gave the board members a report on the following:

- Annual Manager review schedule – Dates were proposed for Oct. 27<sup>th</sup> and December 6 or 13<sup>th</sup>.  
Ex. Dir. to work with Dahab Associates to coordinate meetings.
- Manulife Asset Mgmt – retirement of Kai Sotorp, Pres. & CEO to be succeeded by Paul Lorentz.

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

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

VOTE: 5-0-0

## 9/27/17 – Regular Meeting

- Meeting schedule for November & December regular meetings. The board set November's meeting for the 15<sup>th</sup> and left December's meeting on the 27<sup>th</sup>.
- Election ballots – the ballots are almost complete with an estimated mailing date of the week of October 9-13<sup>th</sup>.
- Newsletter – Ex. Dir. reported that the Fall 2017 newsletter should be back from Taunton-Davol printing the first week of October to then be mailed out to the membership.
- Copier – Ricoh will be installing the new copier the week of October 16<sup>th</sup> to replace Xerox.
- Telephone system – the City of Taunton began a transition to a new phone system and equipment was recently installed in the retirement offices to run parallel with existing phone system for a few weeks. Cut-over to the new system is scheduled for October 11<sup>th</sup>.
- PROSPER online interface – PERAC is working on upgrading the system for disability retirement processing and also issues related to board member passwords and security questions FYI. Passwords must be changed four (4) times per year.
- Thurman Evans – there is a pending application for involuntary accidental disability retirement that was filed by the Dept. of Public Works. This will be on the agenda for next month's board meeting for an evidentiary review.
- Ipad tablets – Ex. Dir. informed the board that the Lenovo tablets are malfunctioning and have reached obsolescence and PERAC has recommended iPads for access to the PROSPER system.

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

**VOTED:** to approve the purchase of six (6) iPad tablets for each board member and ex. Director for use at board meetings and access to the PERAC PROSPER retirement interface system.

VOTE: 5-0-0

**EXECUTIVE SESSION:** there was none.

**OLD BUSINESS:**

Member Corr requested an update on the status of the board's appeal to the Contributory Retirement Appeal Board (CRAB) on August Loura. Ex. Director mentioned it can take over a year for such cases to be heard.

**NEW BUSINESS:** there was none.

**GENERAL BUSINESS:****Bank Custody Services (cont.)**

The Board continued discussion of bank custody services and proposals from State Street Bank and People's Bank. Member Enos stated that State Street Bank did not satisfactorily respond to the board's inquiry on why their prior costs had risen during the current contract and that they seemed unwilling to offer any rebate or adjustment. Ex. Director noted that State Street's services have improved and better technology is being used to keep costs down. Ex. Dir. also noted that State Street provides other services such as transition management, corporate action filings, etc. and its size is beneficial when adding/removing managers etc. Ex. Director advocated for remaining with State Street bank but stated he could work with either of the proposers.

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

**VOTED:** to select State Street Bank as bank custodian.

On Discussion – the board noted that State Street’s bid was approximately \$23,000/year more than People’s Bank. After lengthy review of the proposals, the board took a vote as follows:

VOTE: 2-3-0 and the motion did NOT carry after the following roll call:

Amaral “no”; Corr “yes”; Enos “no”; Hebert “no”; and Smith “yes”

A second roll call vote was called by the Chair and recorded as follows:

Amaral “People’s Bank”; Corr “People’s Bank”; Enos “People’s Bank”; Hebert “People’s Bank”; and Smith “People’s Bank”. Therefore People’s Bank is the new bank custodian for the system.

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

**VOTED:** to terminate State Street Bank subject to transition information from People’s Bank.

*(State Street’s contract requires 30-day notice therefore it is forecasted to end 10/31/2017 with People’s to begin on 11/01/2017)*

VOTE: 5-0-0

There being no further business to come before the board, it was voted to adjourn at 2:30 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