

Regular Meeting – December 27, 2017

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 1:03 p.m. roll call.

Also present were:

Paul J. Slivinski, Executive Director

Greg McNeillie, Dahab Associates

REGULAR BUSINESS:

Minutes –from the November 15, 2017 regular meeting and December 13, 2017 special meeting.

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

VOTED: to approve the minutes.

VOTE: 5-0-0

Warrants – #98 to #107 for 2017 and #1 for 2018.

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:

- Jeffrey Goss, School, Group 1, 9+2%
- Sean Peterson, Police, Group 4, 9+2%
- Michelle Ferreria, School, Group 1, 9+2%
- Lisa Silvia, DPW, Group 1, 9+2%
- Jessica Johanson, School, Group 1, 9+2%
- Patrick Edmunds, School, Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 5-0-0

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

- Nina DaCruz (School)
- Lynn Curtin (Treas/Collector) transfer to Bristol County

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

VOTED: to approve the refunds & transfers.

VOTE: 5-0-0

Retirement/survivorship applications:

- Michael Silvia (Police) Superannuation, 12/31/2017, Group 4

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- Daniel A. Bettencourt (Housing Authority) Accidental Disability, 09/15/2012, Group 1
- Robert Alves, School, Superannuation, 12/16/17, Group 1
- Winsor Smith, Fire, Superannuation, 1/6/18, Group 4
- Leon Beauvais, Fire, Superannuation, 1/20/18, Group 4
- Antone Almeida, Jr., TMLP, Superannuation, 02/13/2018, Group 4
- John DaRosa, Fire, Superannuation, 01/20/2018, Group 4

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

VOTED: to approve the retirements.

VOTE: 5-0-0

Deaths

- Roy Massie (School) DOD 11/13/17 Option C Survivorship to widow Barbara Massie
- Evelyn Frates (School) DOD 11/21/2017, Option A – no further benefits payable.
- Catherine McMann (School) DOD 11/20/2017, Option A – no further benefits payable.

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: there were none.

PERAC Memo's and correspondence:

- PERAC Memo #34/2017 – Administrators Training
- PERAC Memo #35/2017 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members
- PERAC Memo #36/2017 – Information Needed for Calculation Approvals
- PERAC Memo #37/2017 – 3(8)C Reimbursements and PERAC Calculation Policy
- PERAC Memo #38/2017 – 2017 Disability Data

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

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

VOTE: 5-0-0

Investments & accounting:

- Accounting reports for m/e 10/31/2017 - Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Also Bristol County Savings Bank Checking account statement and reconciliation as of 10/31/2017. After the Board's full review of all reports, it was voted as follows:

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

VOTED: to approve the accounting reports and bank statement reconciliation.

VOTE: 5-0-0

- Investments Purchased (\$38,357,984.95 & Sold \$38,370,311.11 for m/e 10/31/2017.

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

VOTED: to approve the purchases and sales.

VOTE: 5-0-0

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- FY2018 Pension Appropriation \$3,861,792.75 due q/e 12/31/17.

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

VOTED: to invest the appropriation in the money market account at Peoples Bank/BNY Mellon.

VOTE: 5-0-0

Funding & Budget requests:

- Calendar year 2018 retirement expense budget

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

VOTED: to approve the 2018 Retirement Budget - \$551,616 Retire expense and \$2,010,000 for Investment-related expenses for a grand total of \$2,561,616..

VOTE: 5-0-0

- Education/tuition pre-approval of classes for Karen Medeiros.

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

VOTED: to approve classes for Admin. Asst. Karen Medeiros with reimbursement subject to completion and attaining a grade of C or higher.

VOTE: 5-0-0

Travel, Education & Conferences: There were none.

Legal matters:

- The Board reviewed legal expenses of \$ 10.00 for m/e 11/30/2017 for Atty. Michael Sacco.

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

VOTED: to approve the legal expense.

VOTE: 5-0-0

- DALA appeal – Jeffrey Arruda v. Taunton Retirement Board

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

VOTED: to receive and place on file.

VOTE: 5-0-0

- The Board reviewed the matter of the legal services contract that will expire in March 2018 and a draft RFP.

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

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

VOTE: 5-0-0

Executive Director's report:

- Update on pending disability retirements – Olga Chaves medical panel report due soon. Also two new applications almost complete on Bernadette Cabral and Isabel Correia.
- City & TMLP new payroll system – Harpers. The City of Taunton & Light Plant both going with Harpers effective January 1, 2018. Ex. Director to monitor reports and deduction file.
- PERAC audit – to be conducted some time during early 2018.
- Actuarial Valuation 01/01/2018 – will begin once all data for 2017 has been calculated and verified.

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- Fifth Member of the Board – January posting on PERAC & Retirement websites with due date in Mid-January 2018. Candidates to be reviewed at the Jan. 24, 2018 board meeting.
- 2018 Consultant search and RFP – Dahab Associates contract will expire in September 2018. To be reviewed further around the May 2018 board meeting to procure an RFP.

OLD BUSINESS: There was none.

NEW BUSINESS:

Chairperson Hebert mentioned that the board re-vote the chairperson and vice-chairperson at either the January or February 2018 meeting. This is due to elected member Smith starting a new term 12/1/17 and also the Board's appointee that will be appointed by the February 2018 meeting.

International Equity RFP's

The Board and Mr. McNeillie of Dahab Associates met to review proposals received for International Equity investment management – Growth, Value, Emerging Markets and Small-cap.

Mr. McNeillie provided the board members with various analysis charts ranking firms as Highly Advantageous, Advantageous, and Not Advantageous.

After review and discussion, the Board voted as follows;

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

VOTED: to interview Wellington, Systematic & Boston Partners for Int'l Value equity.

VOTE: 5-0-0

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

VOTED: to interview Thornburg and Vontobel for Int'l Growth equity.

VOTE: 5-0-0

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

VOTED: to interview Axiom, Fidelity, GAM and T. Rowe Price for Emerging markets equity.

VOTE: 5-0-0

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

VOTED: to interview Algert, LMCG and Numeric for Int'l Small-cap..

VOTE: 5-0-0

The Board set interview dates as follows:

January 31, 2018 – Int'l Growth & Emerging markets starting at 1:00 p.m.

February 28, 2018 – Int'l Small-cap and Int'l Value starting at 1:00 p.m.

EXECUTIVE SESSION:

At 2:47 p.m., Chairperson Hebert entertained a motion by Enos, seconded by Smith to go into Executive Session pursuant to M.G.L. c. 30A, s. 21(a)(3) to review the ordinary disability retirement application and medical panel reports for Chad Larivee. 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 Enos "YES"; Member Corr "YES"; Member Hebert "YES"; Member Smith "YES"

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

Open Session 2:48 p.m.

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

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

VOTE: 5-0-0

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

VOTED: to accept the report of the medical panel and approve Ordinary disability retirement for Chad Larivee subject to final review by PERAC.

VOTE: 5-0-0

There being no further business to come before the board, it was voted to adjourn at 2:50 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