

**Regular Meeting – March 22, 2017**

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, Peter H. Corr, and Barry J. Amaral in attendance.

**Roll Call**

All members except Gill E. Enos were present at the 1:00 p.m. roll call.

Also present were:

Paul J. Slivinski, Executive Director

Kathy Maki, Assistant Director

**Minutes** –from the February 22, 2017 regular meeting.

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

**VOTED:** to approve the minutes.

VOTE: 4-0-0

**Warrants** –#16 to #26 for 2017.

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

**VOTED:** to approve the warrants.

VOTE: 4-0-0

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

- Gary Haskins, Water dept, Group 1, 9+2%
- Carrie Medeiros, TMLP, Group 1, 9+2%
- Kenneth Ferreira, TMLP, Group 1, 9+2%

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

**VOTED:** to approve new members.

VOTE: 4-0-0

**Refunds/transfers** subject to D.O.R. liens: There were none.

**Retirement/survivorship** applications:

- Edward M. Lombardi, Jr, Fire, Superannuation, Group 4, 7/1/17
- Lois Martinez, School, Superannuation, Group 1, 6/16/17
- Shawn Mulhern, Police, Superannuation, Group 4, 5/8/17

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

**VOTED:** to approve all retirements.

VOTE: 4-0-0

**Deaths**

- Anthony Silveira (TMLP) Superannuation, Option A, Deceased 3/5/17
- Casilda Boucher (School) Superannuation, Option A, Deceased 3/14/17

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

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

VOTE: 4-0-0

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

**PERAC** Memo's and correspondence:

- #14/2017 – Compliance Training on PERAC's New System, PROSPER
- #15/2017 – STS/LStar Event

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

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

VOTE: 4-0-0

**Investments** & accounting:

- Accounting reports for m/e 1/31/2017: Bristol County Savings Bank Checking account statement and reconciliation as of 1/31/2017. After the Board's full review of all reports, it was voted as follows:

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

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

VOTE: 4-0-0

- Investments Purchased (\$9,342,810.11) and Sold \$9,153,171.15 for m/e 1/31/2017.

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

**VOTED:** to approve all investment purchases & sales for January 2017.

VOTE: 4-0-0

- Pension Appropriation q/e 3/31/17 \$3,744,511.00

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

**VOTED:** to place in money market at State Street.

VOTE: 4-0-0

- Victory Capital Management – update to investment guidelines as follows: “No equity investments shall be made in companies with a market capitalization less than \$100 million or greater than \$40 billion at the time of purchase.” And also “Equity investments with market capitalization greater than \$25 billion shall be limited to 30% of the total portfolio at market value.”

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

**VOTED:** to approve the update.

VOTE: 4-0-0

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

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

**Legal** matters:

- Legal expenses of \$2,300.09 for m/e 02/28/2017 for Atty. Michael Sacco.

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

**VOTED:** to approve the legal expenses for m/e 02/28/2017.

VOTE: 4-0-0

**Email / Electronic Correspondence:** There was none.

**Executive Director's report:**

Ex. Dir. Slivinski informed the Board that Dan Sherman will be starting the GASB 68 as soon as Annual Statement is completed.

Ex. Dir. Slivinski informed the Board the conversion to PTG is almost complete. There are a few issues being worked on now and should be completed shortly. The Retiree Payroll will be run live for the month of March. PTG deferred the 2<sup>nd</sup> quarter charges to the 3<sup>rd</sup> quarter in order for all issues to be done.

Ex. Dir. Slivinski informed the Board that he has received all the investment schedules needed to finish the Annual Statement and he is working with the managers now to prove them out. The Annual Statement will be brought to the April Board meeting for review and signatures.

Ex. Dir. Slivinski gave the Board an update on Aberdeen & QMA. The contracts have been signed and the funding to QMA of \$14 million will be sent on 3/31/17 from Daruma. The remainder to be sent to Aberdeen on 4/17/17 with the shortfall coming from Polen Capital on 4/17/17. Aberdeen is merging with Standard Life but the investment unit is staying intact with no changes.

Ex. Dir. Slivinski informed the Board the Weaver-Barksdale is buy low/look for value. Therefore, they are not inclined to invest \$21 million all at once. The remaining will go into ETF until fully invested.

Ex. Dir. Slivinski discussed the PERAC disclosure forms – PERAC memo #13/2017. Managers will file the disclosure forms with PERAC by 3/1/17 and copy the Board. Ex. Dir. Slivinski is reviewing them now and once they are audited and up-to-date, the Ex. Dir. will bring them before the Board to review and record in the minutes. Ex. Dir. Slivinski will be asking PERAC to review the forms for the fee section.

Ex. Dir. Slivinski informed the Board that PERAC set up 3 separate doctors for Debra Rose for the month of March and that all records have been transmitted.

Ex. Dir. Slivinski informed the Board that we received a new disability application for Olga Chaves and are in the process of collecting all the pertinent information. A second request has been sent for the Employer Statement which has not been received yet.

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

**VOTED:** to put Olga Chaves disability on for the May Board meeting pending receipt of all pertinent information.

VOTE: 4-0-0

Ex. Dir. Slivinski informed the Board that an appeal is in to CRAB on the matter of August Loura. Everything has been sent in to CRAB and we are just awaiting a date.

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Ex. Dir. Slivinski informed the Board that each Board member and staff will be receiving an email from PERAC with log in information for PROSPER. The Board and staff will be receiving more information when they attend the training session in March.

Ex. Dir. Slivinski discussed with the Board the securities and litigation proposals for Babcock & Wilcox. Four firms filed analyses.

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

**VOTED:** to receive and place on file and take no action at this time.

VOTE: 4-0-0

Ex. Dir. Slivinski discussed the request from NCPERS for the Boards to contact U.S. Senators Markey and Warren to vote NO on S.J. Res 32 & 33.

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

**VOTED:** to adopt and have the Ex. Dir. send letter to our two U.S. Senators.

VOTE: 4-0-0

**Executive Session:** There were none.

**Old Business:**

The Board and Ex. Director discussed increasing the COLA from .3% to 3% up to the first \$15,000 effective July 2, 2017.

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

**VOTED:** to approve increasing the COLA from .3% to 3% up to the first \$15,000 effective July 1, 2017.

VOTE: 4-0-0

Ex. Dir. Slivinski informed the Board that Longwharf Real Estate has changed their name to Longwharf Capital LLC.

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

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

VOTE: 4-0-0

Ex. Dir. Slivinski informed the Board that Dahab did an analysis on Timbervest being bought out by Domain Capital Advisors. Dahab informed the Board that they have no objections on the Board granting request of Domain acquiring Timbervest as there will be no change to the people who manage the fund over the next 4 years when the fund matures. The Board's chairperson needs to sign a consent for the agreement for the takeover.

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

**VOTED:** to sign the consent.

VOTE: 4-0-0

**New Business:** There was none.

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**General Business:** There was none.

There being no further business to come before the Board, it was voted to adjourn at 2:00 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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absent from meeting  
Gill E. Enos, Appointed