

## Fall River Retirement Board

Date: June 21, 2017 @ 9:00 AM  
At: 30 Third Street, Suite 301  
Fall River, MA 02720

Board members present: Arthur Viana, David Machado, Robert Camara & Mark Nassiff, Jr. Members absent: Krishan Gupta. Also present for Board: Christine A. Tetreault, Executive Director and Michael Sacco, Esq.

Chairman Viana called the meeting to order at 9:01a.m.

Chairman Viana advised all present that pursuant to the Open Meeting Law any person may make an audio or video recording of this public meeting or may transmit the meeting through any medium. Attendees are therefore advised that such recordings or transmissions are being made whether perceived or unperceived by those present and are deemed acknowledged and permissible.

On a motion by Mr. Camara and second by Mr. Machado the May 31, 2017 meeting minutes were approved as submitted. Motion unanimously passed.

### Executive Session:

Chairman Viana announced that pursuant to M.G.L. chapter 30A, section 21 (a)(1) the Board will convene in executive session to conduct an evidentiary hearing for Warren Francis and to review, discuss and/or take action on the disability retirement of Wilbert Brisk as these matters involves the physical and/or mental health of the individuals.

Chairman Viana announced the open meeting will reconvene after Executive Session.

Roll Call vote to enter Executive Session at 9:02 a.m.:

Mr. Viana:	Yes
Mr. Machado:	Yes
Mr. Nassiff:	Yes
Mr. Camara:	Yes
Motion passed	4-0

### Open session reconvened at 10:01 a.m..

James Lamenzo, PERAC Head Actuary, presented the Board with the results of the 1/1/17 actuarial valuation. The system experienced an approximate \$15 million gain on the actuarial liability which is negated by his recommended change in the rate of investment return assumption to 7.5%. He notes the active member count is down since the last valuation and the average pay went up 4.1% overall (2.5% per year on continued members but factoring in new members). He gave an overview of the plan experience and actuarial assumptions and a report was submitted. Valuation results shows an increase in the funded ratio since the 1/1/15 study from 41.3% to 42% in spite of the recommended adjustment to the investment return assumption from 7.75% to 7.5%. Two proposed funding schedules were provided. Alternative 1 provide for total appropriation increasing 6.3% until FY35 with a final amortization payment in FY36. Alternative 2 maintains the current total appropriation increase of 6.5% until FY34 with a final amortization payment in FY35. Mr. Camara feels the Board should strive to have the unfunded liability paid off as early as possible and therefore prefers Alternative 2.

On a motion by Mr. Camara and second by Mr. Machado it was voted to adopt Alternative 2 funding schedule that provides a 7.5% assumed rate of investment return and a 6.5% total increasing. Motion unanimously passed.

Mr. Lamenzo also provided the Board with a cost analysis of changing EMT's from Group 2 to Group 4. If approved by the City of Fall River the FY18 appropriation would increase approximately \$195,674.00. However, Mr. Camara informed Mr. Lamenzo that he believes members of the EMS received significant pay increases effective January 1, 2017 which would not be factored into this analysis. Ms. Tetreault will contact the City of Fall River for details and provide the information to Mr. Lamenzo.

Stephan Georgacopoulos of PTG appeared before the Board to discuss the scanning of retirement system records to safeguard them against any form of disaster that may occur resulting in the destruction of physical records. He addressed the Board's security concerns by explaining that these documents will be stored using the same safeguards of our existing software. Data is stored on servers in both Texas and in Chicago using RackSpace, the world's largest and most reputable data storage company. AlertLogic monitors and tracks URL at all times and does not allow for any foreign URL's to pass through. With regard to the scanning software, PTG uses Morgan Records Management for the initial setup/scanning of existing documents. Morgan Records Management is HIPPA certified and has provided numerous scanning services for pension plans and medical facilities. Once the initial records are scanned the retirement system can self-scan documents in as they are received. Costs include an annual host and maintenance fee is \$4,000.00 and a one-time fee of \$24,500.00 for initial scanning, category separation and upload of members documents to PensionPro. On a motion by Mr. Camara and second by Mr. Nassiff it was voted to enter into the Amendment to Support and Hosting Agreement for scanning services. Motion unanimously passed.

The Board signed Warrants #1729, 1724 & 1730 totaling \$17,821.96 acknowledging payment of the following invoices:

Cardmember Services \$1,097.78	Arthur Viana (NCPERS) \$2,379.05
Robert Camara NCPERS) \$1,843.54	MKM Mgmt. \$4,323.66
Comcast \$243.11	Michael Sacco, Esq. \$7,288.00
Ricoh Americas Corp. \$135.31	Old Colony Group \$100.00
Christine Tetreault (MACRS) \$46.55	Robert Camara (MACRS) \$168.71
Mark Nassiff (MACRS) \$65.76	Krishan Gupta (MACRS) \$65.76
David Machado (MACRS) \$65.43	

The Board signed Warrant #1731 totaling \$43,942.07 acknowledging payment of the following refunds/transfers:

Karla Otoni (RO) \$8,358.93  
Thomas Worsley (RO) \$24,183.51  
MassPort Auth Ret. Bd. (Mallorie Brouns) \$1,484.70  
Bristol Cty. Ret Bd (Christopher Jones) \$9,914.93

On a motion by Mr. Camara and second by Mr. Machado it was voted to approve the following superannuation retirements. Motion unanimously passed.

James Cavanaugh – FR Housing Authority – eff. 9/25/17  
Patrick Riley – Fire Dept. – eff. 7/21/17  
Patricia Roderick – BCTC – eff. 6/30/17

The Board received the PERAC 2016 Investment Report.

On a motion by Mr. Nassiff and second by Mr. Camara it was voted to adopt the following Guidelines for Requested Public Records". Motion unanimously passed.

GUIDELINES FOR REQUESTING PUBLIC RECORDS

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Any individual or entity that wishes to access the Fall River Retirement Board's public records may be made orally or in writing, however the individual or entity requesting access to public records is hereby advised that the Supervisor of Public Records **will not** entertain any appeal of a denial to produce records **unless the request for public records is in written form**. A written request for public records may be delivered to the Board's Records Access Officer ("RAO"), **Christine A. Tetreault**, by hand, first class mail, electronic mail or by facsimile. The Board's RAO may be contacted as follows:

MAIL: Christine A. Tetreault, RAO  
Fall River Retirement Board  
30 Third Street, Suite 301  
Fall River, MA 02720

EMAIL: [ChrisT@FRRB.comcastbiz.net](mailto:ChrisT@FRRB.comcastbiz.net)

FAX: 508-646-9123

Please be as specific as possible with respect to the type of records you seek, by identifying the document by name or documents that contain the specific information you seek.

The following information may be accessed on the Public Employee Retirement Administration Commission's ("PERAC") website at [www.mass.gov/perac/](http://www.mass.gov/perac/) :

- Annual Reports
- Appropriation Data
- Audit Report
- Funding Schedules
- Local Options
- Supplemental Regulations
- Most Recent Valuation
- PERAC regulations regarding elections, request for access of personal information, regular compensation and standard rules for disability retirement

In addition to the foregoing, the Board has posted the following documents to its website [www.fallriverretirement.com](http://www.fallriverretirement.com) that are immediately available for inspection:

- Open session Board minutes
- Investment reports and returns
- Board policies
- Board agenda
- Annual Statement

Upon receipt of your public records request, the RAO will respond to your inquiry within ten (10) business days from the date it is made (orally) or the next business day following the date it is received (if made in writing). The RAO's response may be an itemized good faith estimate as to the cost of producing the documents requested, which may include a charge of \$.05 per page and an hourly fee not to exceed \$25 per hour for the time spent searching for, compiling, segregating, redacting and reproducing a requested record. If a fee is charged, payment must be made prior to the production of documents. Once the Board receives the fee, the documents will be produced. If a fee is assessed, and you demonstrate the lack of financial ability to pay the fee, the RAO has the discretion to waive the fee.

If you are denied access in whole or in part to a record sought, you will be provided with written notice of the denial and your right to appeal the RAO's decision to the Supervisor of Public Records. Any such appeal must be filed within 90 days of receiving the RAO's denial.

Ms. Tetreault asked the Board to consider granting a 2% cost of living salary adjustment effective 7/1/17 to Janet Barboza and Lee Ann Torres. She notes the last increase was effective 1/1/16. On a motion by Mr. Camara and second by Mr. Machado it was voted to approve a 2% cost of living increase to Janet Barboza and Lee Ann Torres effective 7/1/17. Motion unanimously passed.

Ms. Tetreault recommends the Board approve an upgrade to the Board website in order to prepare for the public records requirements taking effect on 7/1/17. Numerous documents should be made easily available to the general public. Currently we are unable to add or delete information from our existing website  
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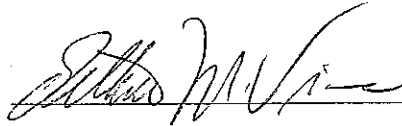
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hosted by Old Colony Group. She has a quote from AHA Consulting and has requested one from Old Colony Group but has not yet received it. Both companies are familiar with the needs of a MA public pension system website. The Board wishes to see the quote from Old Colony Group before taking any action.

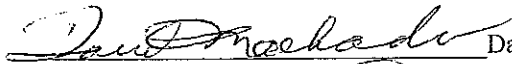
Ms. Tetreault requests authorization to purchase tablets for Board members as each member will be required to sign in to electronically sign through PROSPER disability transmittals as disability retirement are approved. PERAC will no longer allow for paper submission of disability applications or signatures. She notes there will be savings on toner and postage as a result of this process. She suggests that the tablets remain in the possession of the office at all times to avoid any misplacement or theft of the devices. The Board asked her to look into the cost and type of tablets for consideration at the next meeting.

On a motion by Mr. Machado and second by Mr. Camara it was voted to adjourned at 11:05 a.m. Motion unanimously passed.

Attest:



Arthur Viana



David Machado



Robert Camara

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Mark Nassiff, Jr.