

Regular Meeting – January 24, 2024

The Taunton Retirement Board (the “Board”) met at 1:00 p.m. today at the retirement board offices, 104 Dean St., Suite 203, Taunton, MA with Chairman Dennis M. Smith presiding and board members Barry J. Amaral, Ian D. Fortes, Thomas A. Bernier, and Gill E. Enos were in attendance.

Roll Call

All members were present at the 1:00 p.m. roll call.

Also present were:

Paul J. Slivinski, Executive Director

Karen Medeiros, Assistant Executive Director

1:15 p.m. – Buck Consultants – meet with reps. to discuss assumptions for the next actuarial valuation as of January 1, 2024. Jason Fine via Zoom and Hilja Viidemann in person.

Buck Consultants presented the outline for the upcoming Actuarial Valuation for the Taunton Retirement Board. This reviewed what the city needs to put into the retirement fund. This study requires participant data as of January 1, 2024, asset information, audited financials as of 12/31/22 and 12/31/23 that Taunton Retirement will provide to them. Buck discussed the option of having an Experience Study performed. The board prefers to wait 2 years and would like to continue to have Buck look at the aggregate and assumption. They will provide recommendations based off of that and can tweak percentages and ages if necessary as well running the GEMS. Ex Dir. Slivinski will provide Buck with the prior experience study which will assist with the GEM study and investment policy statement. Ex. Dir. Slivinski asked Buck to increase our administrative expense assumption component to \$700,000 for FY26. Buck will plan to submit the info in June/July timeframe.

Buck departed at 1:58pm

REGULAR BUSINESS:

Minutes – from the December 20, 2023 regular & executive session meeting. Also October 6, 2022 special meeting (from PERAC audit).

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

VOTED: to approve the minutes.

VOTE: 5-0-0

Warrants – #1 thru #6 for 2024.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members of the system to date:

- Antonieta Vieira, Taunton Public School, Group1, 9+2%
- Lori Laffan, Taunton Public School, Group 1, 9+2%
- Scott Martin, City Council, Group 1, 9%
- David Devine Jr., Taunton Public School, Group 1, 9+2%
- Colleen McAnough, Taunton Public School, Group 1, 9+2%
- Stephen Harrison, Taunton Police, Group 4, 9+2%
- James Harding, Taunton Police, Group 4, 9+2%
- Jose Colon, Taunton Police, Group 4, 9+2%
- Joshua McCarthy, Taunton Police, Group 4, 9+2%
- Sophia Desousa, Taunton Public School, Group 1, 9+2%

- Marissa Sullivan, City Hall-HR, Group 1, 9+2%
- Brianna Botelho, Taunton Public School, Group 1, 9+2%
- Katelyn Leonardo, Taunton Public School, Group 1, 9+2%
- Kayla Anger, Taunton Public School, Group 1, 9+2%
- Nicholas Bagge, Taunton Police, Group 4, 9+2%
- Chesed Turenne, Taunton Police, Group 4, 9+2%
- Nicholas Brady, Taunton Police, Group 4, 9+2%
- Melissa Santos, School Committee, Group 1, 9%
- Rude Andrade, Taunton Police, Group 4, 9+2%
- Brittany Nepini, DPW-Water, Group 1, 9+2%
- Andrew Knorr, Taunton Public School, Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 5-0-0

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

- Angela Bouffard, Taunton School service: 3/13/2023 to 10/2/2023. Transfer to State Retirement Board. *Taunton will accept 6 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Bradley Kerrigan, Fire service: 1/23/2017 to 4/7/2023 plus 4 yrs. veteran service makeup. Transfer to State Retirement Board. *Taunton will accept 10 years, 2 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis. (includes 4 yrs. of veteran service)*
 - Mr. Kerrigan is to be transferred to the State with acknowledgement that the Gouck case is still pending. If upheld, the State may have to issue a refund of the veteran service m/u.
- Jazlyn McCall, GATRA, Refund
- Dana DaCosta, THA, Refund
- Rebecca Ryan, School service: 5/18/2015 to 6/18/2015 & 9/8/2016 to 8/15/2019. Transfer to Norfolk County Retirement Board. *Taunton will accept 3 years of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*

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

VOTED: to approve all of the refunds/transfers.

VOTE: 5-0-0

Retirement/survivorship applications:

- Jeffrey Everett Durham, Fire, Group 4, Superannuation, 01/21/2024
- Lori Neves, Police, Group 4, Superannuation, 5/4/2024 (DRO with Eric Moniz)
- Brenda Beaulieu. School, Group 1, Superannuation, 3/31/2024

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

VOTED: to approve the retirements, survivorships.

VOTE: 5-0-0

Deaths

- Mary Plonka, DOD 12/20/23, Superannuation Opt B, Overpayment due is \$50.95
- Glenn McWilliams, DOD 12/22/23, Superannuation Opt B, Overpayment due is \$992.93
- Elizabeth Dutra, DOD 12/17/23, Superannuation Opt B, Overpayment due is \$600.70.
- Paul Cote, DOD 12/27/23, Superannuation Opt A, Overpayment due is \$447.97.
- Sandra Menard, DOD 12/24/23, Superannuation Opt C-DRO (Paulette Menard).

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

VOTED: to acknowledge deaths and place on file.

VOTE: 5-0-0

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

PERAC Memo's and correspondence:

- Memo # 30/2023- Mandatory Retirement Board Training- 1st Quarter 2024
- Memo #1/2024 – 840 CMR 10:10(3) & 10:15(1)(c)-Annual Review of Medical Testing Fee
- Memo #2/2024 Interest Rate set at 0.1%
- Memo #3/2024 Required MINIMUM Distribution: Now Age 73 For This Year's Notifications
- Memo #4/2024 2024 Limits under Chapter 46 of the Acts of 2002
- Memo #5/2024 2024 Limits under Section 23 of Chapter 131 of the Acts of 2010
- Memo #6/2024 COLA Notice
- PERAC opinion dated 12/20/2023 re: Regular Compensation for Housing Authority employees who work on-call for other housing authorities. The on-call is regular compensation.

On the motion by Enos, seconded by Fortes, it was unanimously
VOTED: to place all memo's and correspondence on file.
VOTE: 5-0-0

Investments & accounting:

- Accounting reports for m/e 11/30/2023 – Trial Balance, Cash Receipts & Disbursements, Journal Entries and General Ledger. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 11/30/2023.

On the motion by Enos, seconded by Amaral, it was unanimously
VOTED: to approve the Bristol County Savings Bank Checking account statement and reconciliation as of 11/30/2023 and all accounting reports for m/e 11/30/23.
VOTE: 5-0-0

- Investment Purchases (\$4,376,043.44) and Sales \$4,376,043.44 for m/e 11/30/2023.

On the motion by Enos, seconded by Fortes, it was unanimously
VOTED: to approve the purchases & sales as of 11/30/2023.
VOTE: 5-0-0

Funding & Budget requests:

- The Board reviewed budget expenditures and account balances thru m/e 12/31/2023.

On the motion by Enos, seconded by Fortes, it was unanimously
VOTED: to approve expenditures & balances and place on file.
VOTE: 5-0-0

Travel, Education & Conferences: there were none.

Legal matters:

- Review legal expenses of \$3,772.00 for m/e 12/31/2023 for Atty. Michael Sacco.

On the motion by Bernier, seconded by Enos, it was unanimously
VOTED: to approve the legal expenses for m/e 12/31/2023.
VOTE: 5-0-0

Executive Director's report

- 5th member of the board – the Board reviewed applications received as of 01/10/2024 deadline. Ex. Director Slivinski informed the board that incumbent Barry Amaral was the only applicant for the 5th member of the board.

On the motion by Enos, seconded by Bernier, it was unanimously
VOTED: to approve Barry Amaral for new 3 year term 2/28/2024 to 2/27/2027.
VOTE: 5-0-0

- Open-meeting-law request from Patrick Higgins & Associates for copies of all meeting minutes for open & executive sessions for calendar years 2020, 2021, 2022 and 2023. (to be reviewed later in executive session)
- Update on Daniel Williams medical panel exam 3 of 3.
Ex. Director Slivinski informed the board that Mr. Williams' medical exam 3 of 3 was rescheduled for 2/1/24.
- RFP search schedule review: mid cap equity (was due to be conducted in 2023); 2024-passive index funds, small cap equity; and bank custodian.
The Board reviewed draft RFP's from Dahab Associates for mid-cap value equity and mid-cap growth equity and instructed the Ex. Director to work with Dahab to advertise the RFP's.
- Investment consulting RFP. Ex. Director updated the Board that the RFP was advertised and the due date set for Feb. 22, 2024.
- Interviews of finalists for private credit investments. Ex. Director reminded the Board that these interviews will take place at the Feb. 28, 2024 regular meeting.
- Parliamentary workshop on Open meeting Law and Robert's Rules of Order – Jan. 29th @ 6:00 pm. All board members and staff welcome to attend this presentation by the city.

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

VOTED: to accept reports and FYI's from the Executive Director's report.

VOTE: 5-0-0

EXECUTIVE SESSION:

At 2:10 p.m., Chairman Smith entertained a motion to go into Executive Session pursuant to M.G.L. c. 30A, s. 21(a)(3) for the purpose of reviewing the request from Patrick Higgins & Associates for copies of all meeting minutes for open and executive sessions for calendar years 2020, 2021, 2022, and 2023. 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 Fortes "YES", Member Amaral "YES"; Member Bernier "YES"; Member Enos "YES"; Member Smith "YES".

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

Open session returned at 2:16pm.

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

VOTED: to record the votes taken in executive session in open session.

VOTE: 5-0-0

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

VOTED: to provide Patrick Higgins & Associates with copies of all meeting minutes for open and certain executive sessions 2/23/2022; 3/22/2023 redacted-only produce Deforitis discussion; 4/26/2023-same as 3/22/23; 6/28/2023 redacted-only produce Deforitis & Williams discussion; and 8/23/2023 redacted-only produce Deforitis discussion and to perform a review of executive sessions once a year to determine what can be released.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Fortes "YES", Member Amaral "YES"; Member Bernier "YES"; Member Enos "YES"; Member Smith "YES".

OLD BUSINESS: There was none.

NEW BUSINESS:

- For February regular meeting, Chairman Smith requested an update on training and succession plan from Ex. Dir. Slivinski.

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

APPROVED BOARD OF RETIREMENT

Ian D. Fortes, Ex-Officio Member

Paul J. Slivinski, Executive Director

Dennis M. Smith, Elected Member

Barry J. Amaral, Appointed Member

Thomas A. Bernier, Elected Member

Gill E. Enos, Appointed Member

Karen Medeiros, Asst. Exec Director