

Regular Meeting – January 25, 2023

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 Vice-chair Thomas Bernier presiding and board members Barry J. Amaral, Chairman Dennis M. Smith, Gill E. Enos and Ian D. Fortes in attendance.

Roll Call

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

Also present were:

Karen Medeiros, Assistant Executive Director

Paul J. Slivinski, Executive Director

Greg McNeillie, Dahab via Zoom

Kevin Condy, Dahab via Zoom

Chairman Dennis M. Smith passed the chair to Vice-Chairman Thomas Bernier to preside over the meeting due to recent eye surgery.

The Board met with reps. of Dahab Associates – consultants Greg McNeillie & Kevin Condy via zoom to discuss investment-related matters.

Timber investments - RFP's

Mr. McNeillie provided the board with an analysis of the six (6) RFP's received. The respondents were: BTG Pactual Timber Investment Group, Domain Timber Advisors (incumbent), JP Morgan Asset mgmt., Molpus Woodlands Group (incumbent), Nuveen Natural Capital, and Timberland Investment Resources.

All ranked highly advantageous except for JP Morgan and Nuveen.

Dahab suggested to remove JP Morgan & Nuveen from the search and recommended that the board approve Molpus' notice for a 10-year extension to their current fund – Molpus Woodlands Fund III.

Also Dahab recommended a new investment of \$2.5mm to incumbent Domain Timber Advisors latest fund – Domain Timber Opportunity Fund A, LP and to conduct an interview with Timberland Investment Resources for possible \$2.5 million investment in their proposed fund – Enhanced Timberland Opportunities IV, LP.

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

VOTED: to accept the 10-year extension for Molpus Woodlands Fund III.

VOTE: 5-0-0

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

VOTED: to invest \$2.5mm in Domain's new fund - Domain Timber Opportunity Fund A, LP.

VOTE: 5-0-0

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

VOTED: to interview Timberland Investment Resources at the February 22, 2023 board meeting.

VOTE: 5-0-0

Mr. Condy will attend the Feb. 22, 2023 meeting to work with the board on the interview with Timberland Investment Resources as well as review information previously requested by the board on new asset classes for Private Credit and Marine investments.

Mr. McNeillie and Mr. Condy were excused from the meeting.

The Board reviewed its regular business.

Regular Business:

Minutes – from the December 28, 2022 regular meeting.

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

VOTED: to approve the minutes.

VOTE: 5-0-0

Warrants –warrants #1 thru #10 for 2023.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members of the system to date:

- Kristin Holmes, School, Group 1, 9+2%
- William Hutchins, School, Group 1, 9+2%
- Heather McGettigan, School, Group 1, 9+2%
- Rylie Murphy, School, Group 1, 9+2%
- Samuel Tully, Mayor's Office, Group 1, 9+2%
- Kenneth Aveiro, DPW Water Dept., Group 1, 9+2%
- Laura Chartier, School Dept., Group 1, 9+2%
- Casey Goodale, School Dept., Group 1, 9+2%
- Taylor Grant, School Dept., Group 1, 9+2%
- Jessica Burlingame, School Dept., Group 1, 9+2%
- Luty Vicente, School Dept., Group 1, 9+2%
- James Bellas, School Dept., Group 1, 9+2%
- Cynthia Venturelli, School Dept., 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:

- Patricia Waitkevich, GATRA, transfer to Plymouth County Retirement, *Taunton will accept 8 years and 5 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis. 7/14/2014 to 12/14/2022*

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

VOTED: to approve the refunds & transfers.

VOTE: 5-0-0

Retirement/survivorship applications:

- William Strojny (TMLP) Superannuation, Group 1, 03/17/2023
- Kimberly Lavigne (Housing Authority) Superannuation, Group 1, 03/01/2023

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

VOTED: to approve the retirements and survivorships.

VOTE: 5-0-0

Deaths

- Walter Kullas, DOD: 1/5/23, Option C - Survivor of Elaine. No further benefits payable.

- Eileen Beaulieu, DOD: 12/30/22, Option C - Survivor of Henry. No further benefits payable.
- Lucille Boiros, DOD: 12/31/22, Opt A. No further benefits payable.
- James Buffington, DOD: 12/28/22. Opt B accidental disability. No further benefits payable.
- Deanna Butler, DOD: 1/3/23, Superannuation Opt B. No further benefits payable.
- William King, DOD: 1/16/23, Superannuation Opt A. No further benefits payable.
- Clarence Amaral, DOD: 1/16/23, Superannuation Opt A. No further benefits payable.

On the motion by Enos, 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:

- Nicola Parrotta (TMLP) makeup of non-membership service 06/29/1987 to 12/28/1991. Total available service upon makeup payment: 2 years, 6 months, 10 days

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

VOTED: to accept liability for creditable service upon completion of makeup payments.

VOTE: 5-0-0

PERAC Memo's and correspondence:

- PERAC Memo #1/2023 - Reintroduction of Earning and Hour Limitations for All Retirees in the Public Sector.
- PERAC Memo #2/2023 – 2023 Limits under Chapter 46 of the Acts of 2002.
- PERAC Memo #3/2023 – 2023 Limits under Section 23 of Chapter 131 of the Acts of 2010.
- PERAC Memo #4/2023 – COLA Notice.

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

VOTED: to approve a 3% COLA effective July 1, 2023 on a \$16,000 base to all eligible retirees and survivors.

VOTE: 5-0-0

- PERAC Memo #5/2023 - PROSPER Cash Books and Annual Statement Submission.

On the motion by Enos, 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 11/30/2022 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 11/30/2022. After the board's full review of all reports, it was voted as follows:

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

VOTED: to approve accounting reports for m/e 11/30/2022 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries and the Bristol County Savings Bank Checking account statement and reconciliation as of 11/30/2022.

VOTE: 5-0-0

- Investment Purchases (\$31,245,633.53) and Sales \$31,245,638.01 for m/e 11/30/2022.

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

VOTED: to approve the purchases & sales as of 11/30/2022.

VOTE: 5-0-0

Funding & Budget requests:

- The Board reviewed budget expenditures and account balances thru m/e 12/31/2022.

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

VOTED: to approve expenditures & balances and place on file.

VOTE: 5-0-0

- The Board reviewed Petty Cash invoices #335-#340 and the need to replenish up to \$200.

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

VOTED: to approve invoices #335 thru #340 and to replenish petty cash to \$200.

VOTE: 5-0-0

Travel, Education & Conferences: there was none.

Ex. Dir Slivinski reminded the board for those that want to register for the NCPERS annual conference & exhibition May 20-24, 2023, that they will be able to do so online after 01/31/2023.

Legal matters:

- The Board reviewed legal expenses of \$1,356.00 for m/e 12/31/2022 for Atty. Michael Sacco.

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

VOTED: to approve the legal expenses for m/e 12/31/2022.

VOTE: 5-0-0

Executive Director's report

- COLA base increase to \$16K and 5% cola for 7/1/2022 – both provisions approved by Mayor & City Council. Ex. Dir Slivinski informed the board that the next step is to send this information to PERAC. Also PTG is updating the software so it can accommodate the payment of the retro 7/1/22 COLA increase.

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

VOTED: to forward all information to PERAC regarding the acceptance of the COLA provisions.

VOTE: 5-0-0

- Mail machine – Pitney Bowes 5-year lease up 7/30/2023. Ex. Director explained that Pitney Bowes is under the state's contract therefore no bidding was necessary. The lease for the mail machine will increase slightly from \$158/mo. to \$164/mo. and that a new machine is needed that contains technology required by the US Postal service.

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

VOTED: to approve a new 5-yr lease for Pitney Bowes mail machine.

VOTE: 5-0-0

- Update on cleaning service for retirement office

The retirement board obtained 1 quote from Miranda's cleaning service. The board requested 2 more quotes which will be obtained and presented at the February meeting.

- Retiree Gregory Santos - Ex. Dir. Slivinski informed the board that an error had been found with Gregory Santos' total creditable service due to the conversion from Tyler Technologies to PTG. Mr. Santos was advised he had accrued 32 years of service but it was actually totaled at 31 years, 4 months. His veteran time was erroneous and overstated due to the conversion and therefore he did not attain the full 32 years needed to reach 80%. Mr. Slivinski provided the board with a copy of G.L. c. 32, section 20(5)(c)(2) on correction of errors. The board was in agreement that Mr. Santos should be able to waive his pension and work the additional 8 months needed to attain his 32 years. The board instructed Ex. Director Slivinski to work with Mr. Santos and his employer – the Taunton Light Plant - to work out a remedy and correct this.

EXECUTIVE SESSION: There was none.

OLD BUSINESS: There was none.

NEW BUSINESS: There was none.

There being no further business to come before the board, it was voted to adjourn at 2:01 p.m.

APPROVED BOARD OF RETIREMENT

Ian D. Fortes, Ex-Officio Member

Karen Medeiros, Ass't. Executive Director

Dennis M. Smith, Elected Member, Chair

Barry J. Amaral, Appointed Member

Thomas A. Bernier, Elected Member

Gill E. Enos, Appointed Member

Paul J. Slivinski, Executive Director