

Regular Meeting – January 26, 2022

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, and Thomas A. Bernier in attendance. Members Ian D. Fortes and Gill E. Enos participated remotely via zoom.

Roll Call

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

Also present was:

Paul J. Slivinski, Executive Director, in attendance.

Teresa Rafael, School dept. payroll officer via Zoom.

Chairman Smith opened the meeting noting that members Enos and Fortes would be participating remotely via Zoom. This was in accordance with the board’s prior vote to return to hybrid meetings both remotely and in-person.

Public Hearing:

Chairman Smith announced a public hearing for the adoption of a Supplementary Regulation for creditable service as follows:

All full-time employees will receive full credit except in an instance in which full-time employees also had part-time service. Part-time service shall be prorated as it relates to the full-time position. Part-time employees will receive full credit provided that they have not been a fulltime/part-time employee as stated in the preceding sentence. For the purposes of this regulation and prorating creditable service, the Board considers an individual who is regularly scheduled to work at least 32.5 hours per week to be full-time. With respect to Taunton Public Schools employees who only work the school year (10 months as opposed to 12 months), the Board credits membership service as follows: if a member renders membership service on the first day of the school year, and continues uninterrupted employment into the following school year, the member will receive one (1) year of creditable service. If a member is employed for the full school year but does not return to work for the following school year, service will only be credited through the end of the school year, i.e., the member will only receive 10 months of service based on the 12-month year. If a member terminates employment at any other time during a school year, the member’s creditable service will be prorated based on the actual full months worked during that school year, based on 12 months being a full year of service.

Members are permitted to purchase past non-membership service pursuant to M.G.L. c. 32, §§ 4(2)(c) and 3(5). For members who are eligible to purchase prior non-membership service pursuant to M.G.L. c. 32, §§ 4(2)(c) and 3(5), 141 hours shall be considered one (1) month of creditable service.

Chairman Smith asked if anyone wished to speak in favor of the proposed supplementary regulation. Teresa Rafael, School dept. payroll officer, spoke in favor of the motion.

Chairman Smith asked if anyone wished to speak in opposition to the proposed supplementary regulation. There was no opposition to the proposed supplementary regulation.

Chairman Smith asked that the hearing be closed and that the board members take a vote.

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

VOTED: to approve the supplementary regulation and to forward to PERAC for final approval.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

REGULAR BUSINESS:

Minutes – from the December 22, 2021 regular meeting and December 29, 2021 special meeting.

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

VOTED: to approve the minutes.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

Warrants – #108 thru #109 for 2021 and #1 thru #9 for 2022.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

New members of the system to date:

- Brian Costa – School, Group 1, 9+2%
- Griffin Galligan – TFD, Group 4, 9+2%
- Donald Finlayson, School, Group 1, 9+2%
- Charles Hazard, GATRA, Group 1, 9+2%
- Natasha Brewer, School, Group 1, 9+2%
- Patrick DelloRusso, Mayor’s Office, Group 1, 9+2%
- Joseph Reis, Park & Rec, Group 1, 9+2%
- Ruben Cruz, School, Group 1, 9+2%
- Linda Blake-McKenna, Human Services, Group 1, 9+2%
- Tyler Plasse, Park & Rec, Group 1, 9+2%
- Steven Gosling, School, Group 1, 9+2%
- Vanessa Rosa, TPD, Group 4, 9+2%
- Ryan Wade, TPD, Group 4, 9+2%
- Todd Tigano, TMLP, Group 4, 9+2%
- Meagan Hurcombe, School, Group 1, 9+2%
- Michael Reilly, TFD, Group 1, 9+2%
- Kody Pontes, TFD, Group 1, 9+2%
- Kristin Estes, School, Group 1, 9+2%
- Nancy Simas, TMLP, Group 1, 9+2%
- Jennifer Ritchie, School, Group 1, 9+2%
- Antonio Vieira, THA, Group 1, 9+2%
- Cameron Gonsalves, 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

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

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

- Kathi A. Mirza transfer to State Board of Retirement. *Taunton will accept 22 yrs, 7 mos of liability under G.L. c.32, section 3(8)c on a 12-month basis.*
- Maria J. Lourenco, TNH, Group 1, Refund.
- Shannon Fitzsimmons, TNH, Group 1, Refund.

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

VOTED: to approve the refunds & transfers.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

Retirement/survivorship applications:

- Kenneth Goulart (TMLP), Superannuation, Group 4, 03/07/2022
- Lawrence Gantz (Fire), Accidental Disability, Group 4, 01/09/2022
- Kerin Corrigan (DPW-Water Dept.), Accidental Disability, Group 1, 09/22/2020
- William Strojny (TMLP) **Cancellation** of Superannuation on 04/09/2022.
- Craig Foley (TMLP), Superannuation, Group 4, 03/19/2022
- Russell Reed (Fire), Superannuation, Group 4, 02/5/2022

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

VOTED: to approve the retirements and survivorships.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

Deaths

- Jayne Ross, DOD: 12/24/21, Superannuation Option C. Option C Survivor benefits payable to surviving child, Terri Brune.
- Americo Romano, DOD: 12/19/21, Superannuation Option C Survivor of Charlotte (TMLP). Pop up to Option A.
- Ann Silvia, DOD: 12/27/21, Superannuation Option C Survivor of Michael (Police). Pop up to Option A.
- Bertha Souza, DOD: 12/5/21, Superannuation Opt C Survivor of Manuel. No further benefits are payable.
- David Westcoat, DOD: 12/30/21, Superannuation Option A. No further benefits are payable.
- Albert Souto, DOD: 12/28/2021, Superannuation. Opt C survivor benefits payable to surviving spouse.
- Ellen Bellas, DOD: 1/4/22, Superannuation Option C. Option C survivor benefits payable to surviving husband, Anthony.
- Joyce Demar, DOD: 1/6/22, Superannuation Option C Survivor of Leon (TMLP).

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

VOTED: to acknowledge deaths and place on file.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

Make-up/redeposits and liability for creditable service:

- James Howland, Veteran m/u, 3yrs and 8months

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

VOTED: to approve request for creditable service.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

PERAC Memo’s and correspondence:

- PERAC Memo #1/2022 - Fraud Attempt
- PERAC Memo #2/2022 - 2022 Limits under Chapter 46 of the Acts of 2002
- PERAC Memo #3/2022 - 2022 Limits under Section 23 of Section 131 of the Acts of 2010
- PERAC Memo #4a/2022 – Clarification of Previous COLA Notice Memo
- PERAC Memo #5/2022 - 2022 Interest Rate set at 0.1%
- PERAC Memo #6/2022 – Mandatory Board Member Training – 1st Quarter
- PERAC Memo #7/2022 – Buyback & Makeup Repayment Worksheets

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

VOTED: to receive and place on file.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

- PERAC Memo #4/2022 - COLA Notice of a 5.9% cost-of-living adjustment based on CPI effective 07/01/2022. MGL c. 32 applies a cap of 3%. After review and discussion, the Board voted as follows:

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

VOTED: to approve a COLA for 3% on a base of \$15,000 effective July 1, 2022 for all eligible retirees and survivors.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

Investments & accounting:

- Accounting reports for m/e 11/30/2021 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 11/30/2021. After full review of all reports, the Board voted as follows:

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

VOTED: to approve accounting reports for m/e 11/30/2021 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries and the Bristol County Savings Bank Checking account statement and reconciliation as of 11/30/2021.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

- Investment Purchases (\$16,862,329.53) and Sales \$16,862,329.53 for m/e 11/30/2021.

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

VOTED: to approve the purchases & sales as of 11/30/2021.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

Funding & Budget requests:

- The Board reviewed budget expenditures and account balances thru m/e 12/31/2021.

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

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

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

- The Board reviewed the retirement expense budget for calendar year 2022.

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

VOTED: to postpone a decision of retirement staff salary increases and to approve the rest of the 2022 retirement expense budget as follows: Admin. Expense \$666,250.00; Investment Expense \$1,770,000.00; Grand total: \$2,436,250.00

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

Travel, Education & Conferences: There was none.

Legal matters:

- Review legal expenses of \$2,238.00 for m/e 12/31/2021 for Atty. Michael Sacco.

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

VOTED: to approve the legal expenses for m/e 12/31/2021.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

- Opinion letter dated 01/03/2022 – Unrelated Business Taxable Income

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

VOTED: to receive and place on file.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

Executive Director’s report

- Ex. Director provided summary information on the finalists for actuarial valuation services – Buck and KMS Actuaries. Interviews were previously conducted on 12/22/2021. The Board reviewed RFP’s, cost proposals, and all information provided. After review and discussion, the Board voted as follows:

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

VOTED: to hire Buck as the actuarial consultant and to request a contract be sent to be reviewed by legal counsel.

VOTE: 5-0-0

Roll Call vote: Amaral “yes”; Bernier “yes”; Enos “yes”; Fortes “yes”; Smith “yes”

- Ex. Director invited the board members to attend presentation for Ann Marie Hebert at a future city council meeting. Ms. Hebert will be presented with a plaque exhibiting the Board’s appreciation and thanks for her service to the retirement board.
- Ex. Director provided the Board with a meeting schedule for calendar year 2022.

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 1:36 p.m.

APPROVED BOARD OF RETIREMENT

Ian D. Fortes, Ex-Officio Member

Paul J. Slivinski, Executive Director

Dennis M. Smith, Elected Member, Chair

Barry J. Amaral, Appointed Member

Thomas A. Bernier, Elected Member

Gill E. Enos, Appointed Member