

Regular Meeting – October 26, 2022

The Taunton Retirement Board (the “Board”) met at 1:03 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, Thomas A. Bernier, Gill E. Enos was in attendance. Ian D. Fortes was not in attendance.

Roll Call

All members were present at the 1:03 p.m. roll call.

Also present were:

Karen Medeiros, Assistant Executive Director

Regular Business:

Minutes – from the September 28, 2022 regular meeting.

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

VOTED: to approve the minutes.

VOTE: 4-0-0

Warrants –warrants #83 thru #91 for 2022.

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

VOTED: to approve the warrants.

VOTE: 4-0-0

New members of the system to date:

- Corey Inacio, THA, Group 1, 9+2%
- Beth O’Brien, School Dept., Group 1, 9+2%
- Paul Gracia, School Dept., Group 1, 9+2%
- Debra Barboza, School Dept., Group 1, 9+2%
- Kellie Silveira, School Dept., Group 1, 9+2%
- Christy Williams, School Dept., Group 1, 9+2%
- Madelina Teixeira, School Dept., Group 1, 9+2%
- Nicole Pinheiro, School Dept., Group 1, 9+2%
- Michael Rossi, School Dept., Group 1, 9+2%
- Benjamin Amaral, TMLP, Group 1, 9+2%
- Victoria Barreiro, DPW, Group 1, 9+2%
- Isaac Mendes, GATRA, Group 1, 9+2%
- Kelsey Powers, School Dept., Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 4-0-0

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

- Ryan Economou, School, Transfer out to Bristol County. *Taunton will accept 1 year, 4 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Sarah Hartung, School, Refund
- Acquinetta Woods, School, Refund
- Brian McCracken, City, Transfer out to North Attleborough. *Taunton will accept 3 years, 9 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Lauri LeMaire, THA, Transfer out to State Board of Retirement, *Taunton will accept 1 year, 3 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*

On the motion by Enos, seconded by Bernier, it was unanimously
VOTED: to approve the refunds & transfers.
VOTE: 4-0-0

Retirement/survivorship applications:

- Robert Pavadore, Police, Group 4, Superannuation, 12/31/22

On the motion by Enos, seconded by Smith, it was unanimously
VOTED: to approve the retirements and survivorships.
VOTE: 4-0-0

Deaths

- Sophie Hudson, DOD 10/4/22, Option B, all funds used, no further benefits payable
- Jeannette Ferreira, DOD 9/11/22, Option C survivor, no further benefits payable.

On the motion by Enos, seconded by Bernier, it was unanimously
VOTED: to acknowledge deaths and place on file.
VOTE: 4-0-0

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

PERAC Memo's and correspondence:

- PERAC Memo #24/2022 – Mandatory Retirement Board Member Training – 4th Quarter, 2022
- PERAC Memo #25/2022 – Tobacco Company List
- PERAC Memo #26/2022 – Appropriation Data Due October 31, 2022
- PERAC Memo #27/2022 – Free State-sponsored Cybersecurity Training
 - K. Medeiros Asst Ex Dir, P. Arikian IT Dir, J. Gonsalves Admin Asst will be participating in this training. It will be a year-long program. The application has been submitted. We are awaiting information on the details of days/times etc.

On the motion by Enos, seconded by Amaral, it was unanimously
VOTED: to receive and place on file.
VOTE: 4-0-0

Investments & accounting:

- Accounting reports for m/e 08/31/2022 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 08/31/2022.

On the motion by Amaral, seconded by Bernier, it was unanimously
VOTED: to approve accounting reports for m/e 08/31/2022 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries and the Bristol County Savings Bank Checking account statement and reconciliation as of 08/31/2022.
VOTE: 4-0-0

- Investment Purchases (\$6,633,598.61) and Sales \$6,633,598.61 for m/e 08/31/2022.

On the motion by Amaral, seconded by Bernier, it was unanimously
VOTED: to approve the purchases & sales as of 08/31/2022.
VOTE: 4-0-0

- PRIT Private Equity Vintage year 2023 commitment - \$3,000,000.

On the motion by Amaral, seconded by Enos, it was unanimously
VOTED: to authorize the commitment of \$3mm for the PRIT Private Equity Vintage year 2023.
VOTE: 4-0-0

Funding & Budget requests:

- Budget expenditures and account balances thru m/e 09/30/2022.

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

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

VOTE: 4-0-0

Travel, Education & Conferences: there was none.

Legal matters:

- Legal expenses of \$2,046.00 for m/e 09/30/2022 for Atty. Michael Sacco.

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

VOTED: to approve the legal expenses for m/e 09/30/2022.

VOTE: 4-0-0

- Withdrawal of the appeal of Lisa Cornell v. Taunton retirement board.

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

VOTED: to receive and place on file

VOTE: 4-0-0

Executive Director's report

- FYI - Buck Consultants actuarial valuation as of 01/01/2022 was recently corrected to fix language stating appropriations were due on September 1st each year to reflect quarterly payments. The funding schedule itself was unaffected.
- Molpus Woodlands Fund III – notice dated 9/27/2022 of a 2-year extension of the fund until Dec 31, 2024.
- To raise cash for Mesirow high-yield bond fund, investment consultant Greg McNeillie previously noted that there was an additional \$2.5mm in cash with Barksdale's equity account. Recommendation: vote to withdraw \$2.5mm cash from Barksdale to be used to fund Mesirow and also vote to approve future recommendation of Dahab for another \$2.5 mm needed to fund remaining amount needed.

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

VOTED: to approve to withdraw \$2.5mm cash from Barksdale to be used to fund Mesirow and also vote to approve future recommendation of Dahab for another \$2.5 mm needed to fund remaining amount.

VOTE: 4-0-0

- There was a review of the social security cola 8.7% for January 1, 2023 and request to add 4% additional cola to retirement board staff effective 01/01/2023.

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

VOTED: denied to issue additional 4% cola to retirement board staff effective 01/01/2023.

VOTE: 4-0-0

- Review update on enhance-security measures.

K. Medeiros updated the board on the following: The No Trespassing Order has been served in hand to Christopher DiPrimio Jr. while he was in prison at the Ash St. facility in New Bedford. A copy has been placed in Russell G. Davis' file. A quote has been provided by our IT department for the Ring doorbell in the amount of \$229.99 and another quote has been provided by Waterfront Realty for the door access fob control and add release button for \$4,302.48. This is to put a card reader on the door in the hallway into the suite and give you the option to buzz open from within.

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

VOTED: to have K. Medeiros move forward with the Ring doorbell purchase and installation, email Waterfront Realty and ask that they pay for ½ of the quote they provided. If Waterfront

declines to pay, we will still move forward and install the measures described in the Waterfront Realty quote for a buzzing system. This is to be done ASAP.
VOTE: 4-0-0

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 1:34 p.m.

APPROVED BOARD OF RETIREMENT

Absent
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