

## Regular Meeting – December 18, 2019

The Taunton Retirement Board (the “Board”) met at 1:00 p.m. today at 104 Dean Street, Suite 203, Taunton, MA with Chairperson Ann Marie Hebert presiding and board members Dennis M. Smith, Gill Enos and Barry J. Amaral in attendance.

### Roll Call

All members were present at the 1:00 p.m. roll call except Peter H. Corr who was absent.

Also present were:

Paul J. Slivinski, Executive Director

Tom Bernier, retirement board member-elect

Attorney Michael Sacco

Michael Velozo and his attorney Karen Hambleton

The Board met with Atty. Michael Sacco to review pending legal matters.

- Olga Chaves DALA appeal update – post hearing memo in process
- Plymouth (Gomes) decision – for Taunton this case has no effect as police/fire reservists have never been called to work while serving on the reserve list. Therefore up to five (5) years of creditable service is considered “free” for anyone serving on said list up until 07/01/2009.
- Atty. Sacco – new CEO position with Worcester Regional Retirement System. Atty. Sacco explained that he would take new position eff. 1/1/2020 and this would not affect legal services provided to the board. He will still attend most meetings if needed and he has hired an additional attorney to assist with the office.
- Edmund Hathaway – Atty. Sacco has filed a motion to obtain records to look into the arraignment, arrest and status of possible conviction of Mr. Hathaway. What is not known is whether this is directly related to Mr. Hathaway’s position and if pension forfeiture would occur.
- Deforitis Appeal – no further updates at this time.
- Loura Appeal – no further updates at this time.

Atty. Sacco briefed the board on Michael Velozo and recent report of the medical panel.

### EXECUTIVE SESSION:

At 1:30 p.m., Chairperson Hebert entertained a motion to go into Executive Session pursuant to M.G.L. c. 30A, s. 21(a)(3) to review the medical panel report on Michael Velozo (THA) for accidental disability retirement. The Board noted that it would reconvene in open session following the executive session.

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Hebert “YES”; Member Smith “YES”, Member Enos “YES”. VOTE: 4-0-0

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

### Open Session 1:47 p.m.

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

**VOTED:** to record the votes that were taken during the executive session in open session.

VOTE: 4-0-0

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

**VOTED:** to approve the application of Michael Velozo for accidental disability retirement and to send to PERAC for final review.

VOTE: 4-0-0

**REGULAR BUSINESS:**

**Minutes** –from the November 20, 2019 regular meeting and Dec. 11, 2019 special meeting.

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

**VOTED:** to approve the minutes.

VOTE: 4-0-0

**Warrants** – Review warrants #101 thru #109 for 2019.

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

**VOTED:** to approve the warrants.

VOTE: 4-0-0

**New members** of the system to date:

- Karin Page, School, Group 1, 9+2%
- Adela Mejia-Lopez, School, Group 1, 9+2%
- Richard Lewis, Jr. School, Group 1, 9+2%
- Sean Donovan, Police, Group 4, 9+2%
- Mark Talbot, Police, Group 4, 9+2%
- Kaylee Fernandes, Treasurer's Office, Group 1, 9+2%
- Nicole Boivin, School, Group 1, 9+2%
- Tina Bland, School, Group 1, 9+2%
- Sabrina Wahl, School, Group 1, 9+2%
- Marsha Miller, School, Group 1, 9+2%

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

**VOTED:** to approve the new members.

VOTE: 4-0-0

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

- Mariely Rivera (GATRA)
- Thomas Hoye (Mayor) transfer to State Board of Retirement. Total section 3(8)c creditable service – 19 years, 2 months. (Mass. Teacher's 09/01/2000 to 12/31/2011 - 11 yrs., 4 mos. and Taunton 01/02/2012 to 11/13/2019 – 7 yrs., 10 mos.)

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

**VOTED:** to approve the refunds & transfers.

VOTE: 4-0-0

**Retirement/survivorship** applications:

- Olavo DaRosa, Group 4, Superannuation, Fire, 1/4/2020
- Samuel Delgado, Group 4, Superannuation, Fire, 12/28/2019
- Mariann Punda, Group 1, Superannuation, Mayor's Office, 1/3/2020
- Kathleen Driscoll, Group 1, Superannuation, Health Dept., 3/1/2020

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

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**VOTED:** to approve the Retirements and Survivorships

VOTE: 4-0-0

### **Deaths**

- Lucille Gonsalves (School) d.o.d. 11/24/19 - Opt. B used up, no further benefits
- Gerard Bedard (School) d.o.d. 11/20/19 – Opt B used up, no further benefits
- Joseph Martin (Fire) d.o.d. 12/2/19 – Opt B used up, no further benefits
- Robert DeMoura (Water) d.o.d. 12/10/19 – Opt A, no further benefits
- Robert Dias (School) d.o.d. 12/12/19 – Opt B used up, no further benefits

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

**VOTED:** to acknowledge deaths and place on file.

VOTE: 4-0-0

### **Make-up/redeposits** and liability for creditable service:

- Rose (Ferreira) Arruda (School) p.t. service 07/14/2001 to 5/31/2003 – 4 months, 20 days
- Marsha Miller (School) p.t. service 11/19/2016 to 03/10/2018 – 1 year, 2 days

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

**VOTED:** to approve creditable service.

VOTE: 4-0-0

### **PERAC** Memo's and correspondence:

- PERAC Memo #25/2019 – New Fraud Prevention Poster

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

**VOTED:** to receive and place on file.

VOTE: 4-0-0

- Completion of retiree evaluation on disability retiree Maria Luz dated 11/25/19 & Elzira V. Martins dated 12/11/19. These disabled retirees remains unable to perform the essential duties of their jobs. The Board is not required to take any further action at this time.

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

**VOTED:** to receive and place on file.

VOTE: 4-0-0

### **Investments** & accounting:

- Accounting reports for m/e 10/31/2019 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. After full review of all reports, the board voted as follows:

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

**VOTED:** to approve accounting reports for m/e 10/31/2019.

VOTE: 4-0-0

- Bristol County Savings Bank Checking account statement and reconciliation as of 10/31/2019.

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

**VOTED:** to approve bank reconciliation for m/e 10/31/2019.

VOTE: 4-0-0

- Investments Purchased (\$10,953,997.53) and Sold \$10,953,996.99 for m/e 10/31/19.

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

**VOTED:** to approve Investments Purchased & Sold for m/e 10/31/2019.

VOTE: 4-0-0

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- City of Taunton FY2020 pension appropriation for q/e 12/31/19 - \$4,015,249.50. Needed for retiree payroll and cash needs. Vote needed to place in money market at People’s bank.

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

**VOTED:** to place the \$4,015,249.50 that is due 12/31/19 in the market account at People’s bank.

VOTE: 4-0-0

**Funding & Budget requests:**

- Budget expenditures and account balances thru m/e 11/30/2019

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

**VOTED:** to accept report on the budget thru m/e 11/30/19.

VOTE: 4-0-0

- Pay increase for Karen Medeiros due to Master’s degree obtained on 12/15/19. After review and discussion, the board voted as follows:

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

**VOTED:** to approve 2.5% of pay for master’s degree-salary \$51,416.20 eff 12/15/19.

VOTE: 4-0-0

- Calendar year 2020 retirement expense budget. The Board reviewed budget items for retirement expenses and investment-related expenses.

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

**VOTED:** to refer 2020 budget to next month’s meeting.

VOTE: 4-0-0

**Travel, Education & Conferences:**

- Karen Medeiros – request for reimbursement for final two (2) classes towards her MBA. Project Management \$2,138.95 & Collaborative Teams \$2,144.86. Grand total \$4,283.81

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

**VOTED:** to approve payment of tuition reimbursement to Ms. Medeiros.

VOTE: 4-0-0

**Legal matters:**

- Legal expenses of \$4,202.00 for m/e 11/30/2019 for Atty. Michael Sacco.

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

**VOTED:** to approve the legal expenses for m/e 11/30/2019.

VOTE: 4-0-0

**Executive Director’s report:**

- Results from the 12/5/2019 retirement board election tally as follows:

Thomas A. Bernier	284 Votes
Marilyn A. Green	175 Votes
Michael Sylvia	111 Votes
Mark Bissonnette	85 Votes
Zachary Sousa	36 Votes
Richard J. Conti	24 Votes
Write-in’s	0 Votes
Disqualified ballots	<u>9 Votes</u>
<b>TOTAL VOTES</b>	<b>724 Votes</b>

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

**VOTED:** to declare Thomas A. Bernier the winner and he will serve as an elected member of Taunton Retirement Board for a 3-year term commencing January 1, 2020 to December 31, 2022.

VOTE: 4-0-0

- RFP's received for Portfolio Monitoring Services. The Board reviewed seventeen (17) RFP's as follows:

**\*\* denotes incumbents**

- 1 Barrack Rodos & Bacine
- 2 Berger Montague
- 3 **Berman Tabacco** \*\*
- 4 Bernstein Leibhard  
Bernstein Litowitz Berger &
- 5 Grossman
- 6 Bleichmar Fonti & Auld  
Chimicles Schwartz Kriner &
- 7 Donalson
- 8 Cohen Milstein Sellers & Toll
- 9 Kahn Swick & Foti
- 10 Kaplan Fox & Kilsheimer
- 11 Kessler Topaz Meltzer & Check
- 12 Loeff Cabraser Heimann & Bernstein
- 13 Pomerantz LLP
- 14 **Robbins Geller Rudman & Dowd** \*\*
- 15 Rosen Law Firm
- 16 **Saxena White** \*\*
- 17 **Scott & Scott** \*\*

The Board discussed the level of service provided by the current incumbents and was happy with the services being provided. All incumbents were scored and ranked “highly advantageous” by the board members. After review and discussion, the board voted as follows:

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

**VOTED:** to retain the incumbent firms for portfolio monitoring services – Berman Tabacco, Robbins Geller Rudman & Dowd, Saxena White, and Scott & Scott.

VOTE: 4-0-0

**OLD BUSINESS:** There was none.

**NEW BUSINESS:** There was none.

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There being no further business to come before the board, it was voted to adjourn at 1:50 p.m.

APPROVED BOARD OF RETIREMENT

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Ann Marie Hebert, Ex-Officio, Chairperson

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Paul J. Slivinski, Executive Director

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Dennis Smith, Elected Member

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Barry Amaral, Appointed Member

Absent from meeting

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Peter H. Corr, Elected Member

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Gill E. Enos, Appointed Member