

## Regular Meeting – December 22, 2021

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. Member Gill E. Enos participated remotely via zoom. Member Ian D. Fortes was absent.

### Roll Call

All members were present at the 1:00 p.m. roll call except member Ian D. Fortes who was absent.

Also present were:

Paul J. Slivinski, Executive Director

Christopher Collins, retirement board attorney (via zoom remote)

Linda Bournival of KMS Actuaries (via zoom remote)

Jason Fine of Buck (via zoom remote)

Hilja Viidemann of Buck (via zoom remote)

Kelly Adams of Buck (via zoom remote)

The meeting was called to order and Chairman Smith noted that three members were present for a quorum and recommended that remote participation be approved for member Enos. Zoom remote participation was already scheduled for Actuarial Services’ interviews and the Board’s Legal Counsel. A motion was made to approve remote participation – member Amaral “yes”; member Bernier “yes”; member Enos “yes” and member Smith “yes”. So voted.

### REGULAR BUSINESS:

Minutes – from the November 30, 2021 regular meeting and executive session.

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

**VOTED:** to approve the minutes.

VOTE: 4-0-0

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

Warrants – #101 thru #107 for 2021.

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

**VOTED:** to approve the warrants.

VOTE: 4-0-0

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

New members of the system to date:

- Fernanda Silva, THA, Group 1, 9+2%
- Mitchell Corr, TMLP, Group 1, 9+2%
- Nolan Laffan, School, Group 1, 9+2%
- Shaina Lavalley, GATRA, Group 1, 9+2%
- James Waitz, Police, Group 4, 9+2%
- Justin Medeiros, Police, Group 4, 9+2%
- John Chretien, Police, Group 4, 9+2%
- Joshua Callanan, Fire, Group 4, 9+2%
- Gregory Munk, School, Group 1, 9+2%
- Garret Babbitt, Fire, Group 4, 9+2%
- Felisha Costa, School, Group 1, 9+2%

- Cassandra Smith, School, Group 1, 9+2%
- Seth Lima, Fire, Group 4, 9+2%
- Anabela Oliveira, GATRA, Group 1, 9+2%

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

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

VOTE: 4-0-0

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

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

- Paige Blanchard transfer to Plymouth County Retirement. *Taunton will accept 1 year, 7 months of liability under G.L. c.32, section 3(8)c on a 12-month basis.*

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

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

VOTE: 4-0-0

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

**Retirement/survivorship** applications:

- Christopher Williams, Police, Superannuation, Group 4, 01/01/2022
- Anthony Martin, DPW, Superannuation, Group 1, 01/02/2022
- Debra Botellio, Council, Superannuation, Group 1, 01/09/2022
- William Strojny, TMLP, Superannuation, Group 1, 04/09/2022

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

**VOTED:** to approve the retirements and survivorships.

VOTE: 4-0-0

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

**Deaths**

- Peter H. Corr, DOD: 11/30/21, Superannuation Option B – nothing further to pay.
- Ann Hewitt – DOD 12/4/21, 12-2-D survivor - no further benefits payable.
- Alice Pacheco, TMLP, 12/10/21, Superannuation Option B – nothing further to pay.

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

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

VOTE: 4-0-0

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

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

**PERAC** Memo’s and correspondence:

- PERAC Memo #32/2021-Cybersecurity and Internal Controls
- PERAC Memo #33/2021-Tobacco Company List
- PERAC Memo #34/2021-2021 Disability Data
- PERAC Memo #35/2021-840 CMR 10:10(3)&10:15(1)(c)-Annual Review of Medical Testing Fee

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

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

VOTE: 4-0-0

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

**Investments** & accounting:

- Accounting reports for m/e 10/31/2021 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 10/31/2021. After full review of all reports, the Board voted as follows:

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

**VOTED:** to approve accounting reports for m/e 10/31/2021 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries and the Bristol County Savings Bank Checking account statement and reconciliation as of 10/31/2021.

VOTE: 4-0-0

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

- Investment Purchases (\$15,300,995.27) and Sales \$15,302,941.02 for m/e 10/31/2021 from People’s United Bank/BNY Mellon composite report.

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

**VOTED:** to approve the purchases & sales as of 10/31/2021.

VOTE: 4-0-0

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

- FY2022 pension appropriation \$4,547,160.50 for q/e 12/31/2021 from City of Taunton.

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

**VOTED:** to place the pension appropriation in the money market account at People’s bank to be used for future cash needs.

VOTE: 4-0-0

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

**Funding & Budget requests:**

- The Board reviewed budget expenditures and account balances thru m/e 11/30/2021.

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

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

VOTE: 4-0-0

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

- The Board reviewed petty cash invoices #316 to #322. After review, the Board voted as follows:

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

**VOTED:** to approve petty cash invoices #316 to #322 and replenish up to \$150.

VOTE: 4-0-0

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

- The Board reviewed a draft retirement expense budget for calendar year 2022 and contracts for retirement staff set to expire 12/31/2021.

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

**VOTED:** to take under advisement for further review and continue to operate under current budget and contract(s).

VOTE: 4-0-0

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

**Travel, Education & Conferences:** There was none.

**Legal matters:**

- Legal expenses of \$2,901.00 for m/e 11/30/2021 for Atty. Michael Sacco.

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

**VOTED:** to approve the legal expenses for m/e 11/30/2021.

**VOTE:** 4-0-0

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

### **Executive Director’s report**

- Notice from GAM Emerging markets fund dated 12/16/21 re: settlement and response from our investment consultant Dahab Associates. Dahab informed the board that there is no effect on the Emerging Markets fund and that this matter is solely regarding one of their fixed income accounts.

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

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

**VOTE:** 4-0-0

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

- Appreciation plaque for retired Chairperson Ann Marie Hebert – the Board approved the Ex. Director to order a plaque for long-serving member Hebert.
- Board & Staff pictures – Ex. Director requested the Board to have new pictures taken to update the office, newsletter, and website. The Board approved having a photographer come in.
- Boston Millennia Partners II, L.P. (“BMP II”) – notice to all limited partners requesting to waive audit fees as all companies in the fund have been liquidated and final acquisitions are being processed. The Board reviewed an opinion from our investment consultant Dahab Associates who informed the board that the audit fees were unnecessary and costly.

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

**VOTED:** to approve the waiver of audit fees for BMP II.

**VOTE:** 4-0-0

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

### **Actuarial Valuation Services – interviews**

The Board conducted interviews for actuarial valuation services via Zoom remote participation and interviewed two (2) firms – KMS Actuaries & Buck. Linda Bournival presented for KMS Actuaries. Buck had three (3) reps. participate – Jason Fine, Hilja Viidemann, and Kelly Adams. Both firms were ranked highly advantageous. The presentations and review included assessing the experience of each firm with Massachusetts public pension funds; the size of each firm; quality of the RFP proposal; methodology & time schedule for completing the valuation(s); and each firm’s experience with PERAC. Also reviewed was supplementary work for annual reports under GASB 67/68, OPEB, and thoughts on the investment assumption target. Each firm submitted all appropriate PERAC disclosure forms and separate price quotes. After review and discussion, the Board informed each candidate that the proposals will be taken under advisement for further review and that a decision will be made by the end of January 2022.

### **Olga Chaves - Division of Administrative Law Appeals (“DALA”) appeal**

The Board met with our attorney Chris Collins (via Zoom remote) to review the results of the DALA appeal on Olga Chaves. DALA vacated the Board’s prior denial of accidental disability retirement and ordered that a new medical panel be convened. The Board reviewed a legal opinion from our attorney recommending that the Board contest the DALA decision by appealing to CRAB.

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

**VOTED:** to file objections with the Contributory Retirement Appeals Board (CRAB).

**VOTE:** 4-0-0

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

**Supplementary Regulation** – amending the definition full-time, purchase of non-membership service, and also defining creditable service for seasonal employees (typically School dept. employees working September thru June). Atty. Collins noted that a public hearing would have to be scheduled. The following is a draft summary of the regulation:

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.

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

**VOTED:** to approve the draft of the supplementary regulation and schedule a public hearing for January 26, 2022.

VOTE: 4-0-0

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

### **Remote Participation**

The Board discussed reverting back to hybrid-type of meetings via Zoom remote due to the recent increases in Covid-19 & Variant illnesses.

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

**VOTED:** to schedule future meetings with option to participate remotely via Zoom until further notice.

VOTE: 4-0-0

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

**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 2:10 p.m.

APPROVED BOARD OF RETIREMENT

Absent

\_\_\_\_\_  
Ian D. Fortes, Ex-Officio Member

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Paul J. Slivinski, Executive Director

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Dennis M. Smith, Elected Member, Chair

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Barry J. Amaral, Appointed Member

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Thomas A. Bernier, Elected Member

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Gill E. Enos, Appointed Member