

Regular Meeting – April 24, 2024

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, Thomas A. Bernier, Ian D. Fortes and Gill E. Enos in attendance.

Roll Call

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

Also present were:

Paul J. Slivinski, Executive Director

Board attorney Michael Sacco

Thomas Cammarata, Taunton Housing Authority employee

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

EXECUTIVE SESSION:

At 1:02 p.m., Chairman Smith entertained a motion to go into Executive Session pursuant to M.G.L. c. 30A, s. 21(a)(3) for the purpose of reviewing the accidental disability application & medical panel reports on Thomas Cammarata (Housing Authority) and the Loura appeal withdrawal. The Board noted that it would reconvene in open session following the executive session.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Fortes “YES”, Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

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

Open session returned at 1:13 p.m.

OPEN SESSION:

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

VOTED: to record the votes taken in executive session in open session.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Fortes “YES”, Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

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

VOTED: to accept the medical panel reports and approve the application for accidental disability retirement for Thomas Cammarata subject to final review by PERAC.

VOTE: 5-0-0

A roll call vote was taken and recorded as follows: Member Fortes “YES”, Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

Draft Supplementary regulation – substitute teacher service

The Board and Atty. Sacco review a draft supplementary regulation to deny creditable service for substitute teachers. There are no full-time teachers in the Taunton Retirement System but rather full-time teachers are mandated to join the Massachusetts Teachers Retirement System. After review and discussion, the Board voted as follows:

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

VOTED: to post a hearing for May 29th to allow input on the draft supplementary regulation.

VOTE: 5-0-0

Pension Software Services

The Board discussed with Atty. Sacco the contract proposed by Bay State Pension Solutions. Atty. Sacco noted that the contract was in proper order to sign. Member Enos suggested that the Board check in with those retirement systems who have transferred over from PTG to Bay State to gauge their review(s). Atty. Sacco noted that Wellesley, Peabody & Salem are on Bay State's new system. The Board decided to hold off on this matter until the Ex. Director has a chance to check with the retirement systems using Bay State's software.

Update – Constitution Partners & EnTrust Global

Ex. Director updated the Board that PERAC approved the Board's procurement to hire Constitution Partners & EnTrust. The next step is to finalize side-letters and contracts for the two firms. Atty. Sacco noted that his office is working on this. When complete, the Board will work with investment consultant Dahab Associates to determine funding etc.

PERAC Memo #13/2024

Atty. Sacco and the Board discussed recent PERAC memo #13/2024 on travel regulations and credit cards. The Board recently updated its travel regulations. Atty. Sacco noted that the new PERAC travel regulations, to the extent that they differ, will supersede certain portions of the Board's travel regs. As far as credit card, member Enos & Fortes mentioned that the City uses a credit card and has a policy in place. The Board instructed the Ex. Director to obtain the city's credit card policy for review at a future meeting.

Office Space Lease

Ex. Director updated the Board that Waterfront Realty Trust manager Donald Emond was not available for the April meeting and will try to attend at the May 29th meeting. The current office space lease is set to expire March 2025. Atty. Sacco recommended that the Board obtain some quotes to comply with procurement laws.

Molpus Woodlands Fund III, L.P.

Ex. Director just received a notice on 4/23/2024 from Molpus Woodlands Fund III, L.P. notifying the Board that an Internal Revenue Service (IRS) contractor has been charged with the unauthorized inspection or disclosure of the tax return and/or tax information for limited partners in the fund from 2018 to 2020. Attached was a copy of Internal Revenue Code (IRC) 7431 and the criminal charge. IRC 7431(a) provides for civil claims for unauthorized disclosure of return information. The letter recommends that limited partners consult their attorney's if they have any questions about the law or any private action we may have to take. The Board requested Atty. Sacco to contact the appropriate parties involved to assess the matter further and to report back to the Board.

Atty. Sacco was excused.

REGULAR BUSINESS:

Minutes – from the March 27, 2024 regular meeting.

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

VOTED: to approve the minutes.

VOTE: 5-0-0

Warrants – warrants #26 thru #33 for 2024.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members of the system to date:

- Leidilene Martir, Taunton Housing Authority, Group 1, 9+2%
- John Gomes, Taunton Public School, Group 1, 9+2%
- Veronika George, Taunton Public School, Group 1, 9+2%
- Ildefonso Monteiro, TMLP, Group 4, 9+2%
- David Leone, Park and Rec, Group 1, 9+2%
- Alison Graves, Taunton Public School, 9+2%
- Alfredo Leandres, Park & Rec, 9+2%
- Janae Riggins, Taunton Public School, 9+2%
- Andrew Cabral, GATRA, 9+2%
- Owen Brady, Taunton Fire, 9+2%
- Emmanuel Enos, Taunton Fire, 9+2%
- David Perry, Taunton Public School, 9+2%

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

VOTED: to approve the new members.

VOTE: 5-0-0

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

- Jeffrey Goss, School, Refund, 11/07/2017 to 12/14/2017; 1 month
- Helen McGrath, Nursing home, Refund, 01/29/2018 to 6/20/2019; 1 year, 4 months
- Jennifer Hasan, Taunton Housing, Transfer to State Retirement, 6/24/2007 to 02/01/2015.
Taunton will accept 7 years, 1 month of liability under G.L. c. 32, section 3(8)c on a 12-month basis.
- Monica Saviolakis, School, Transfer to Bristol County Retirement, 03/12/2018 to 02/14/2024.
Taunton will accept 5 years, 11 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.
- Susan Lima, School, Transfer to MTRS, 09/01/2005 to 05/26/2012 & 09/20/2021 to 08/29/2022.
Taunton will accept 6 years, 7 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.
- Candace LeMaire, School, Refund, 11/15/2021 to 04/05/2024; 2 years, 4 months.
- Taylor Torres, Transfer to Norfolk County Retirement, 03/19/2018 to 06/17/2023. *Taunton will accept 5 years, 2 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Joseph DeMatos, DPW Refund, 03/01/2023 to 03/08/2024; 1 year.

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

VOTED: to approve all of the refunds/transfers.

VOTE: 5-0-0

Retirement/survivorship applications:

- Richard Binns, School, Superannuation, DOR: 7/6/24, Group 1

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

VOTED: to approve the retirements & survivorships.

VOTE: 5-0-0

Deaths

- Donna Bickford, DOD 03/22/2024, Superannuation Opt B, Refund of \$3,028.62 to beneficiary's on file.
- Richard Parker, Superannuation-pop-up from Option C to Option A due to death of his spouse Rosemary Parker on 3/24/24.

- Charles Perry Accidental Disability-pop-up from Option C to Option A due to death of his spouse Linda Perry on 03/16/2024.

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

VOTED: to acknowledge deaths and place on file.

VOTE: 5-0-0

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

PERAC Memo's and correspondence:

- PERAC #11/2024 – Mandatory Retirement Board Member Training – 2nd Quarter 2024
- PERAC #12/2024 – PERAC Regulations 840 CMR 4.00 and 25.00
- PERAC #13/2024 – PERAC Regulations 840 CMR 2.00, 8.00, 11.00, 12.00, & 15.00

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

VOTED: to place all memo's and correspondence on file.

VOTE: 5-0-0

Investments & accounting:

- Accounting reports for m/e 02/29/2024 – Trial Balance, Cash Receipts & Disbursements, Journal Entries and General Ledger. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 02/29/2024. 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 all accounting reports for m/e 02/29/2024 and the Bristol County Savings Bank Checking account statement and reconciliation as of 02/29/2024.

VOTE: 5-0-0

- Investment Purchases (\$5,273,186.30) and Sales \$5,273,186.30 for m/e 02/29/2024.

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

VOTED: to approve the purchases & sales as of 02/29/2024.

VOTE: 5-0-0

Funding & Budget requests:

- The Board reviewed budget expenditures and account balances thru m/e 03/31/2024.

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

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

VOTE: 5-0-0

Travel, Education & Conferences: there were none.

Legal matters:

- The Board reviewed legal expenses of \$5,772.25 for m/e 04/30/2024 for Atty. Michael Sacco.

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

VOTED: to approve the legal expenses for m/e 04/30/2024.

VOTE: 5-0-0

Executive Director's report

Ex. Director informed the Board that cash is needed for retiree payroll in the amount of \$5mm.

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

VOTED: to have the Ex. Director work with Dahab Associates to liquidate \$5mm from the recommended asset(s).

VOTE: 5-0-0

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 1:40 p.m.

APPROVED BOARD OF RETIREMENT

Ian D. Fortes, Ex-Officio Member

Paul J. Slivinski, Executive Director

Dennis M. Smith, Elected Member

Barry J. Amaral, Appointed Member

Thomas A. Bernier, Elected Member

Gill E. Enos, Appointed Member