

Regular Meeting – April 27, 2022

The Taunton Retirement Board (the “Board”) met at 1:25 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 and Ian D. Fortes in attendance.

Roll Call

All members were present at the 1:25 p.m. roll call.

Also present was:

Paul J. Slivinski, Executive Director

REGULAR BUSINESS:

Minutes – from the March 23, 2022 regular & executive session meeting and April 12, 2022 special meeting.

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

VOTED: to approve the minutes.

VOTE: 5-0-0

Warrants – #29 thru #38 for 2022.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members of the system to date:

- Denise Levesque, Auditor’s Office, Group 1, 9+2%
- Steven Vieira, School Committee, Group 1, 9+2%
- Steve McDonald, IT Department, Group 1, 9+2%
- Jonathan Brunette, TMLP, Group 4, 9+2%
- Kerri Hilton, THA, Group 1, 9+2%
- Derek George, School Committee, Group 1, 9+2%
- John T. Joyce, Police, Group 4, 9+2%
- Karen Grossi-Pemberton, Mayor’s Office, Group 1, 9+2%
- Matthew Ventura, Building Department, Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 5-0-0

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

- Kaitlin M. Morse, School, Transfer to Fall River. *Taunton will accept 3 years, 1 month service pursuant to G.L. c 32, §3(8)c.*
- Karly Cina, School, Refund
- Karin Page, School, Transfer to Middlesex County. *Taunton will accept 2 years, 3 months service pursuant to G.L. c 32, §3(8)c.*
- Sheila (Pizarro) Fields, Nursing Home, Refund
- Jason Forrett, transfer to Blue Hills Voc School Retirement. *Taunton will accept 11 months service pursuant to G.L. c 32, §3(8)c.*
- Scott Blake, Veteran’s, Transfer to Bristol County
- Mark Sousa, GATRA, refund

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

VOTED: to approve the refunds & transfers.

VOTE: 5-0-0

Retirement/survivorship applications:

- Annette Perry, School, Group 1, Superannuation, 6/21/22
- Wendy Bruno, TNH, Group 1, Superannuation, 4/22/22
- Brenda Leary, School, Group 1, Superannuation, 6/23/22
- Darlene DiVincenzo, School, Group 1, Superannuation, 6/4/22
- Colleen Ellis, Clerk of Committees, Group 1, Superannuation, 6/30/22
- Rose Marie Blackwell, City Clerk, Group 1, Superannuation, 6/30/22
- Joan Adamczyk, Building Dept., Group 1, Superannuation, 7/10/22
- Jack Westcoat, Police, Group 4, Superannuation, 5/5/22

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

VOTED: to approve the retirements and survivorships.

VOTE: 5-0-0

Deaths

- Joseph Correia (DPW) DOD 03/20/2022, Superannuation Option A. No further benefits payable.
- Stephen Burt, (THA), DOD 03/29/2022, Superannuation Option C – Survivor is Ruth his wife- will receive 2/3rd's.

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 Memo #10/2022 – Tobacco Company List
- PERAC Memo #11/2022 - Mandatory Retirement Board Member Training - 2nd Quarter 2022

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

VOTED: to receive and place on file.

VOTE: 5-0-0

Investments & accounting:

- Accounting reports for m/e 02/28/2022 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 02/28/2022. After full review of all reports, the Board voted as follows:

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

VOTED: to approve accounting reports for m/e 02/28/2022 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries and the Bristol County Savings Bank Checking account statement and reconciliation as of 02/28/2022.

VOTE: 5-0-0

- Investment Purchases (\$13,166,829.20) and Sales \$13,166,416.11 for m/e 02/28/2022.

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

VOTED: to approve the purchases & sales as of 02/28/2022.

VOTE: 5-0-0

- Rhumblin passive REIT index fund – promotion of Denise D'Entremont to president and commentary from Dahab Associates

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

VOTED: to receive and place on file.

VOTE: 5-0-0

Funding & Budget requests:

- Review budget expenditures and account balances thru m/e 03/31/2022.

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

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

VOTE: 5-0-0

Travel, Education & Conferences:

- MACRS – registrations are due soon for annual spring conference June 13-15, 2022. Members Enos and Bernier requested to be registered and members Amaral and Smith will decide soon. Member Fortes is unable to attend.

Legal matters:

- The Board reviewed legal expenses of \$7,950.00 for m/e 03/31/2022 for Atty. Michael Sacco.

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

VOTED: to approve the legal expenses for m/e 03/31/2022.

VOTE: 5-0-0

Executive Director's report

- Actuarial valuation update. Staff currently working on data questions for Buck.
- Annual affidavits – recently mailed out to all retirees and survivors to certify continuance of benefits.
- Election – Tom Bernier's seat to expire 12/31/2022. The Board discussed election date and appointment of election officers.

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

VOTED: to appointment staff members as the election officers and set the election date for November 10, 2022.

VOTE: 5-0-0

- Fixed Income RFP update. Ex. Director reported the due date is May 13, 2022 by 12 noon. The initial screening will most likely take place at the June board meeting.
- There will be two (2) seminar dates for the employees of the Light Plant to be held on June 8th and September 15th. Ex. Director will be making presentations and invited the board members to attend.
- Mass. Retirees Assn. has reported that legislation is moving forward to allow an increase in the cost-of-living adjustment (cola) for FY2023 from 3% up to 5.9% with a local option vote for each individual board. This is being done to assist retirees with keeping up with inflation and the increasing cost of living.

EXECUTIVE SESSION: There was none.

OLD BUSINESS: There was none.

NEW BUSINESS:

Chairman Smith inquired about the retirement expense budget line item that funds the position of Office Clerk. Ex. Director noted that this position remains unfilled after promoting prior office clerk Jessica Gonsalves to Admin. Assistant. Ex. Director explained that there is a need in the office to utilize this position to hire a part-time worker to come in and perform clerical duties - especially the electronic scanning of documents to allow continuation to full conversion of all physical documents into electronic format. This position would also assist with coverage of the office when staff attends Macrs conference and various training seminars etc.

After review and discussion, the Board voted as follows:

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

VOTED: to approve the Ex. Director to hire a part-time worker at \$15/hour with regular hours to be under twenty (20) hours with no fringe benefits.

VOTE: 5-0-0

The Board discussed the May 2022 regular meeting which is currently scheduled for May 25th. Two staff members and Chairman Smith will be away on 5/25/2022 attending the NCPERS conference. Therefore the board voted to change the meeting as follows:

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

VOTED: to change the next regular meeting to May 31, 2022 at 1:00 pm.

VOTE: 5-0-0

There being no further business to come before the board, it was voted to adjourn at 1:58 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