

## Regular Meeting – April 28, 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 Vice-Chairperson Dennis M. Smith presiding and board members Thomas A. Bernier and Barry J. Amaral participating in person. Also present was board member Gill E. Enos who participated via Zoom remote.

### **Roll Call**

All members were present at the 1:00 p.m. roll call except for Ann Marie Hebert who was absent.

Also present were:

Paul J. Slivinski, Executive Director (in attendance)

With a quorum present, Vice-Chairperson Smith called the meeting to order. The Vice-Chair noted for all that, due to the Governor’s current state of emergency declared for the COVID-19 pandemic, it has been determined that remote participation is permissible for those that choose to teleconference.

### **Regular Business:**

**Minutes** – from the March 24, 2021 regular & executive session meeting.

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

**VOTED:** to approve the minutes.

VOTE: 4-0-0

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

**Warrants** – #26 thru #36 for 2021.

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

**VOTED:** to approve the warrants.

VOTE: 4-0-0

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

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

- Patrick Miranda, Taunton Public Library, Group 1, 9+2%
- Mary Jo Brown-Pagliuca, Taunton Public Schools, Group 1, 9+2%
- David Souza, Park & Recreation, Group 1, 9+2%
- Tina Harlow, Taunton Public Schools, Group 1, 9+2%
- Pamela Menconi, Election Commission, Group 1, 9+2%
- Dianna Sylvia, GATRA, Group 1, 9+2%

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

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

VOTE: 4-0-0

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

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

- Jeanne Quinn, refund of accumulated deductions
- Kristel Burch (TNH) – past refund erroneously paid to Keri Burch. Check redeposited and refund recalculated to Kristel.

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

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

VOTE: 4-0-0

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

**Retirement/survivorship** applications:

- Jeanne Brown, School, Group 1, Superannuation, 7/4/21
- Thomas King Jr., TMLP, Group 1, Superannuation, 6/30/21
- Mary Cravenho, School, Group 1, Superannuation, 5/21/21

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

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

VOTE: 4-0-0

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

**Deaths** – there were none.

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

**PERAC** Memo’s and correspondence:

- PERAC Memo #13/2021 – 2020 Annual Statement of Earned Income Filing (91A)
- PERAC Memo #14/2021 – Mandatory Board Member Training – 2<sup>nd</sup> Quarter 2021
- PERAC Memo #15/2021 – Implementation of Paid Family Medical Leave (“PFML”) – Member Enos recommended sending memo #15 to the city’s HR dept.

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

**VOTED:** to receive and place on file all memo’s and send memo #15 to Human Resources.

VOTE: 4-0-0

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

**Investments** & accounting:

- Accounting reports for m/e 02/28/2021 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 02/28/2021. 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 accounting reports for m/e 02/28/2021 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries and the Bristol County Savings Bank Checking account statement and reconciliation as of 02/28/2021.

VOTE: 4-0-0

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

- Investments Purchased (\$15,002,870.96) and Sold \$15,091,400.46 for m/e 02/28/2021.

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

**VOTED:** to approve the purchases & sales for m/e 02/28/2021.

VOTE: 4-0-0

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

- TA Realty Core Property Fund L.P. – MFN election request was denied due to jurisdiction issues.
- Manulife/John Hancock – announcement that Pranay Sonalkar has joined the U.S. Core and Core-Plus Fixed income investment management team.
- Intercontinental U.S. Real Estate Investment Fund, LLC Eighteenth Amendment to agreement – revision of management fees. (only applies to assets managed over \$200 mm). Taunton’s investment is only approx. \$17 million therefore there is no change in fees.
- Updated Statement of Investment Objectives from Dahab Associates.

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

**VOTED:** to receive and place on file issues for TA Realty, Manulife/John Hancock, Intercontinental US REIF and to approve updated Stmt. of Investment Objectives.

VOTE: 4-0-0

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

**Funding & Budget requests:**

- Budget expenditures and account balances thru m/e 03/31/2021.

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

**VOTED:** to approve budget expenditures/account balances report as of m/e 03/31/2021.

VOTE: 4-0-0

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

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

**Legal matters:**

- Legal expenses of \$4,135.00 for m/e 03/31/2021 for Atty. Michael Sacco.

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

**VOTED:** to approve the legal expenses for m/e 03/31/2021.

VOTE: 4-0-0

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

**Executive Director’s report**

- Asst. Director Karen Medeiros – remote work for the month of May 2021.

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

**VOTED:** to approve continued remote work for Ms. Medeiros for the month of May.

VOTE: 4-0-0

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

- Office help – Ex. Director explained that Brenda Molden is no longer interested in filling in part-time while the Asst. Director is out recovering on medical leave. Lori Holmes-Smith is a retired clerk from School dept. and is willing to fill in as needed. Ex. Director requested permission to hire Ms. Smith as needed to supplement coverage etc. in the office while the Asst. Director is out and/or remotely working. Vice-chair Smith disclosed that Ms. Smith is a family member.

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

**VOTED:** to approve having Lori Holmes-Smith to fill in as needed in the office.

VOTE: 3-0-1

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”. Member Smith “ABSTAINED” by voting present.

- Update on ADA compliance door – the door has been installed and is fully functional. Member Enos suggested pictures be taken and sent to the city’s ADA coordinator.
- GASB 68 – actuarial report and audit – Sherman Actuarial Services has completed the report and it has been given to auditors Sahady & Hague to audit.
- Actuarial Services - current contract with Sherman Actuarial Services expires at year-end. Ex. Director recommended issuing an RFP for actuarial consulting services because the seven (7) year period will expire 12/31/21.

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

**VOTED:** to issue an RFP for Actuarial Consulting Services.

VOTE: 4-0-0

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

- May 26<sup>th</sup> board meeting – evidentiary hearing for Corrigan ADR. The Board discussed possible venue change due to size constraints and Covid restrictions etc. The Board agreed to have the next meeting at city hall. Member Enos will work to reserve the necessary meeting space.
- Update – Matt Skwarto PERAC transmittal for ADR – still pending.
- Update – Robin Laine PERAC transmittal for Accidental Death benefits – still pending.
- Update – Nathan Furtado PERAC transmittal for ODR – medical panel telemed exams took place and just waiting on reports/certificates to be posted in PROSPER.
- Zoom meeting program renewal – Ex. Director paid for new subscription via personal credit card and requested reimbursement.

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

**VOTED:** to approve a subscription renewal to Zoom and to reimburse the Ex. Director.

VOTE: 4-0-0

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

Ex. Director informed the Board that Theresa Bonenfant was a former Nursing Home nurse who was laid off after the Nursing Home closed. It was later discovered that Ms. Bonenfant was rehired in the School dept. as a substitute nurse and works part-time. Under the rule – “once a member, always a member”, the Ex. Director asked the board if a part-time “nurse” is an allowable position in our system. Usually full-time school nurses become eligible to join the Mass. Teachers Retirement System. After review and discussion, the board voted as follows:

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

**VOTED:** to allow Theresa Bonenfant to retain ‘membership’ in the system and pay deductions as a sub-nurse but NOT allow any creditable service for this employment. *(If Ms. Bonenfant later becomes a full-time School nurse and joins Mass. Teachers, then her account can be transferred and Mass. Teachers can decide on creditable service for the period of the part-time sub-nurse employment)*

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Smith “YES”, Member Enos “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 1:24 p.m.

APPROVED BOARD OF RETIREMENT

Absent

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Ann Marie Hebert, Ex-Officio, Chairperson

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Paul J. Slivinski, Executive Director

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Dennis M. Smith, Elected Member

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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