

Regular Meeting – May 26, 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 Chairperson Ann Marie Hebert presiding and board members Barry J. Amaral, Thomas A. Bernier, Gill E. Enos and Dennis M. Smith in attendance and participating in person.

Roll Call

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

Also present were:

Paul J. Slivinski, Executive Director (in attendance)

Greg McNeillie, Investment Consultant, Dahab Associates (in attendance)

With a quorum present, Chairperson Hebert called the meeting to order. The 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 April 28, 2021 regular meeting.

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

VOTED: to approve the minutes.

VOTE: 5-0-0

Warrants – #37 thru #45 for 2021.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members of the system to date:

- Andrea McDonald, Taunton Public Schools, Group 1, 9+2%
- Michael McGahan, Taunton Housing Authority, Group 1, 9+2%
- Jeanette, Berrios, Registrar of Voters, Group 1, 9+2%
- Carol Muello-Golden, Taunton Housing Authority, Group 1, 9+2%
- Alyssa Berthiaume, City Auditor’s Office, Group 1, 9+2%
- Timothy White, TMLP, Group 1, 9+2%
- Nancy Rodriguez, Taunton Public Schools, Group 1, 9+2%
- Allison Aldred, Taunton Public Schools, Group 1, 9+2%
- Melanie Rosado, Taunton Public Schools, Group 1, 9+2%
- Kenya Baer-Clark, Taunton Public Schools, Group 1, 9+2%
- Michele Silvernail, Taunton Public Schools, Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 5-0-0

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

- Rosemary Downing, School, Refund
- Alyssa Haggerty, Mayor’s Office COS, Transfer to Brockton Retirement Board. *Taunton will accept 8 years, 0 months creditable service under section 3(8)C.*

- Justin Dumas, Taunton Fire, Refund
- Crystal Echevarria, GATRA, Refund

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

VOTED: to approve the refunds & transfers.

VOTE: 5-0-0

Retirement/survivorship applications:

- Ronald V. DaSilva (School) Superannuation, Group 1, 07/24/2021
- Dawn Furtado (School) Superannuation, Group 1, 8/30/2021
- Charles Cardoza (Police) pop-up from Option C to Option A effective 2/23/21 due to the death of spouse
- Lynn Trudelle, (Building Dept.) Superannuation, Group 1, 5/29/2021
- Anne Bisson, (Human Services) pop up from Option C to Option A, effective 5/9/21 due to death of spouse
- Luke Dermody, dependent child of Daniel Dermody d.o.d. 5/26/2020 – Section 12B survivor benefits \$500/mo. plus \$120/mo. Dependent allowance payable on behalf of Luke to appointed guardian and mother Penny Dermody.
- Marilyn Greene (Park and Rec), pop up from Option C to Option A, effective 5/14/21 due to death of spouse.
- Scott DeSantis, (Assessor's), Superannuation, Group 1, 8/9/2021
- Joann McCarthy, (School), Superannuation, Group 1, 9/1/2021
- Cynthia Simmons (School), Superannuation, Group 1, 6/10/2021
- Matthew Skwarto III (Police Dept.) Accidental Disability, Group 4, 05/23/2021
- Robin Laine, widow of Russell Laine (Fire) – change from Option C survivor to Section 9 Accidental Death survivor effective from DOD on 03/04/2021

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

VOTED: to approve the retirements and survivorships.

VOTE: 5-0-0

Deaths

- Richard A. Smith, DOD: 4/30/21, Opt. A – no further benefits payable.
- Maria A. DaSilva, DOD: 4/29/21, Opt. C survivorship payable to husband, Laudalino.
- Eleanor Cambra, DOD 3/8/2021, Opt A – no further benefits payable.
- Barbara Smith, DOD 4/20/2021, Survivor - no further benefits payable.

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

VOTED: to acknowledge deaths and place on file.

VOTE: 5-0-0

Make-up/redeposits and liability for creditable service:

- Nancy Rodriguez (School) requesting to redeposit prior refunded service: 02/28/2000 to 06/30/2003; 12/12/2005 to 06/28/2011 – 8 yrs., 10 mos., 20 days and a buyback of part time service.
- Nancy Rodriguez (School) non-membership service 9/3/2016 to 05/09/2021 part-time – 2 yrs., 2 mos., 6 days.

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

VOTED: to approve the creditable service upon completion of payment(s).

VOTE: 5-0-0

PERAC Memo's and correspondence:

- PERAC Pension News – No. 57 – April 2021

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

VOTED: to receive and place on file.

VOTE: 5-0-0

Investments & accounting:

- Accounting reports for m/e 3/31/2021 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 03/31/2021. After full review of all reports, the Board voted as follows:

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

VOTED: to approve accounting reports for m/e 03/31/2021 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries; the Bristol County Savings Bank Checking account statement and reconciliation as of 03/31/2021

VOTE: 5-0-0

- Investments Purchased (\$20,521,186.19) and Sold \$20,521,186.19 for m/e 03/31/2021.

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

VOTED: to approve the purchases & sales as of 03/31/2021.

VOTE: 5-0-0

Funding & Budget requests:

- Budget expenditures and account balances thru m/e 04/30/2021.

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

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

VOTE: 5-0-0

Travel, Education & Conferences:

- MACRS Virtual Spring conference – June 7 & 8th 2021 from 10:00 am-1:00 pm.

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

VOTED: to authorize board members and staff to register for the conference.

VOTE: 5-0-0

Legal matters:

- Legal expenses of \$3,223.00 for m/e 04/30/2021 for Atty. Michael Sacco.

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

VOTED: to the legal expenses for m/e 04/30/2021.

VOTE: 5-0-0

Executive Director's report

- Asst. Director Karen Medeiros – remote work for the month of June 2021. Member Hebert & Enos asked if Ms. Medeiros is working remotely since she previously indicated she would be out on medical leave. Ex. Director explained that Ms. Medeiros is still “out of the office” but able to work from home while recovering. The board instructed the Ex. Director to have Ms. Medeiros provide a doctor’s note that provides clearance for Ms. Medeiros to work remotely during her recovery. This is necessary to shield the city and retirement board from any liability.
- Nathan Furtado (Ordinary Disability) – Ex. Director reported that all three (3) medical panel physicians who examined Mr. Furtado’s records have answered in the affirmative on the questions of 1) Incapacity; and 2) Permanency – thereby certifying that Mr. Furtado was disabled from his job at the Light Plant on the last day he worked.

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

VOTED: to accept the reports of the medical panel and to approve Ordinary disability retirement for Mr. Furtado (post-mortem) and to transmit all information to PERAC for final review.

VOTE: 5-0-0

EXECUTIVE SESSION: There was none.

OLD BUSINESS: There was none.

NEW BUSINESS: There was none.

Investment matters:

The Board met with investment consultant Greg McNeillie of Dahab Associates and reviewed performance for q/e 3/31/2021, TA Realty MFN issues, rebalancing, and cash needs.

Investment performance q/e 03/31/21

Mr. McNeillie presented the board with a report detailing performance as of q/e 03/31/2021. The assets performed +4.3% for the quarter versus the policy index of +4.2% which ranked the plan in the 9th percentile of the investing universe. Total assets stood at \$398 mm at 03/31/2021. All managers were reviewed versus their respective benchmarks. Overall, managers are performing within their guidelines. Mr. McNeillie recommended a review of some of the benchmarks used for Large-cap; Mid-cap & Small-cap equity. He will report back to the board on this matter.

Ex. Director Slivinski discussed future cash needs for payroll. Mr. McNeillie recommended pulling funds from large-cap equity which is currently over-allocated. Ex. Director mentioned a need for \$3 mm.

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

VOTED: to liquidate \$3mm from large-cap value equity manager Weaver-Barksdale.

VOTE: 5-0-0

The Board and Mr. McNeillie discussed the current asset allocation and rebalancing to some of the target allocations. Mr. McNeillie was inclined to hold off for another quarter and recommended waiting.

The Board and Mr. McNeillie discussed TA Realty Core Property Fund's quarterly issuance of MFN – Most-Favored-Nation – election guidelines. After review and discussion, the board noted that it already receives the lowest fees as a participant of the fund but there could be other advantageous provisions from time to time.

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

VOTED: to have Ex. Director make all elections offered and send to TA Realty each quarter.

VOTE: 5-0-0

Mr. McNeillie was excused from the meeting.

Ex. Director requested replenishment of the petty cash fund.

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

VOTED: to approve petty cash invoices #309 thru #315 and to replenish the account up to \$150.00.

VOTE: 5-0-0

There being no further business to come before the Board, it was voted to adjourn at 2:35 p.m.

APPROVED BOARD OF RETIREMENT

Ann Marie Hebert, Ex-Officio, Chairperson

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