

Regular Meeting – June 23, 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 was:

Paul J. Slivinski, Executive Director

With a quorum present, Chairperson Hebert called the meeting to order. The Chair noted for all that the Governor’s current state of emergency declared for the COVID-19 pandemic ended on June 15, 2021 but has been extended by the state legislature until next April 2022 as an option for board’s to continue remote meetings. The board discussed reverting to in-person meetings.

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

VOTED: to revert to in-person meetings.

VOTE: 5-0-0

REGULAR BUSINESS:

Minutes – from the May 26, 2021 regular meeting.

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

VOTED: to approve the minutes.

VOTE: 5-0-0

Warrants – warrants #46 thru #54 for 2021.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members of the system to date:

- Jessica Moore, Taunton Public Schools, Group 1, 9+2%
- Rachel Capella, Human Resources, Group 1, 9+2%
- Kiana Neves, Taunton Public Schools, Group 1, 9+2%
- Jared Taje, Taunton Police Department, Group 4, 9+2%
- Justin Morehouse, TMLP, Group 4, 9+2%
- Nicholas Pavadore, TMLP, Group 4, 9+2%
- Francis McArdle, Taunton Public Schools, Group 1, 9+2%
- Marcus Perry, 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:

- Laura LaFortune, Taunton Nursing Home, Refund
- Paula Perkins, Taunton Public Schools, 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:

- Rose Marie Blackwell, City Clerk, Superannuation, Group 1, 8/1/21
- Anna May Vieira, TMLP, Superannuation, Group 1, 8/7/2021
- David Anderson, School, Superannuation, Group 1, 8/27/21

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

VOTED: to approve the retirements and survivorships.

VOTE: 5-0-0

Deaths

- Raymond Harwell, DOD 5/31/21, Option B, all funds used; no further benefits payable
- Robert Woods, DOD 5/31/21, Option C pop up; no further benefits payable

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

VOTED: to acknowledge deaths and place on file.

VOTE: 5-0-0

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

PERAC Memo's and correspondence:

- PERAC Memo #16/2021 Coronavirus Reopening Memo
- PERAC Memo #17/2021 Follow Up: Certain Coronavirus Emergency Measures Extended

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

VOTED: to receive and place on file.

VOTE: 5-0-0

Investments & accounting:

- Accounting reports for m/e 04/30/2021 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 04/30/2021. 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 04/30/2021 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries; the Bristol County Savings Bank Checking account statement and reconciliation as of 04/30/2021

VOTE: 5-0-0

- Investments Purchased (\$20,619,211.47) and Sold \$20,633,121.66 for m/e 04/30/2021.

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

VOTED: to approve the purchases & sales as of 04/30/2021.

VOTE: 5-0-0

- FY2021 Pension appropriation \$4,118,051.25 for q/e 6/30/2021.

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

VOTED: to place the pension appropriation in the money market at People's bank for payroll and cash needs.

VOTE: 5-0-0

Funding & Budget requests:

- The Board reviewed budget expenditures and account balances thru m/e 05/31/2021.

On the motion by Bernier, seconded by Amaral, 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 \$667.00 for m/e 5/31/2021 for Atty. Michael Sacco.

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

VOTED: to the legal expenses for m/e 05/31/2021.

VOTE: 5-0-0

Executive Director's report

- Supplementary regulations were discussed for those members who leave and/or switch into a position that would not necessarily be eligible to join the retirement system. Examples discussed were School nurses, substitute teachers, crossing guards, etc. Because PERAC applies a rule “once a member, always a member”, sometimes a regular member resigns and then gets re-hired as a sub-teacher or school nurse – positions that are not eligible in our plan. The board discussed allowing the member to retain membership rights but NOT the ability to accrue further creditable service in such a scenario. As such, Ex. Director Slivinski recommended the board request our legal counsel to draft a supplementary regulation to address these uncommon situations.

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

VOTED: to have the board's attorney draft a supplementary regulation to be reviewed at a future meeting.

VOTE: 5-0-0

- GASB 67/68 audit – Ex. Director reported that Sahady & Hague auditors have completed the audit of the GASB actuarial report for y/e 12/31/2020 which was sent to and reviewed by the board. The invoice for said audit totaled \$10,000.

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

VOTED: to accept the auditor's report and to pay the invoice.

VOTE: 5-0-0

- TA Realty – cybersecurity incident notice. The board reviewed a letter dated 6/16/21 from TA Realty on suspicious activity on their computer systems and appropriate steps that has been taken to secure their systems and all information.

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

VOTED: to receive and place on file.

VOTE: 5-0-0

- Assistant Director Karen Medeiros. Ex. Director informed the board that Ms. Medeiros physician cleared her to work eff. June 12, 2021 and she returned to work for a couple of days but was having further pain from her surgery. Ms. Medeiros requested a couple more weeks of remote work in order to recuperate more fully at home. Ex. Director informed the board about a MACRS legal panel case that mentioned working from home and the liability for disability retirement if Ms. Medeiros was hurt while working at home. In the legal panel's review case, it was learned that if the board “mandates” an employee to work remotely, then the retirement system could be liable if the employee is hurt. Member Enos noted that Ms. Medeiros should simply be out on sick leave during her recovery. Ex. Director mentioned that Ms. Medeiros' ability to work remotely is definitely an asset to the office. Member Smith recommended having Ms. Medeiros send a written note that requests “voluntary” remote work and also an updated doctor's note regarding same.

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

VOTED: to have Ms. Medeiros send a letter requesting voluntary remote work and an updated doctor's note.

VOTE: 5-0-0

EXECUTIVE SESSION: There were none.

OLD BUSINESS: There were none.

NEW BUSINESS: There were none.

Pension Obligation Bonds

The board briefly discussed news reports out of the City of Quincy for pension obligation bonds. Ex. Director asked the board members if there was any interest given the low interest rates and if this should be studied and explored. The board members were all inclined to take a pass on this method of financing. The board believes funding the pension liabilities as a hard debt from a flexible debt is too risky with the potential for new liabilities if there is a market crash etc. No further discussion or action was taken.

There being no further business to come before the board, it was voted to adjourn at 1:36 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