

## Regular Meeting – June 26, 2024

The Taunton Retirement Board (the “Board”) met at 1:05 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 1:05 p.m. roll call.

Also present were:

Paul J. Slivinski, Executive Director

Karen Medeiros, Asst. Exec. Director

Kevin Condy, Board Investment Consultant-Dahab Associates

Chris Collins, Board attorney, Sacco & Collins, P.C.

Robert P. Ferreira, DPW Maintenance mechanic

Anthony Abreau, Asst DPW Commissioner

Amy Kazlaukas, HR Director

Scott Wentworth, Firefighter

Steve Lavigne, Fire Chief

Jason Boiros, Fire union rep.

Jason Lawrence, Firefighter

Christine Moriarity, Dunn Reporting Services

### EXECUTIVE SESSION:

At 1:06 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 review of applications for disability retirement for Robert P. Ferreira (DPW) voluntary accidental disability and Jason Lawrence (Fire) – involuntary accidental disability filed by Fire Chief Steven Lavigne and also review of medical panel results for Scott Wentworth (Fire). 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 3:02 p.m.

### OPEN SESSION:

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

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

VOTE: 5-0-0

#### *Motions from Executive Session:*

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

**VOTED:** to accept the application of Robert P. Ferreira for voluntary accidental disability retirement and to request PERAC to convene a medical panel exam.

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 Enos, seconded by Bernier, it was unanimously

**VOTED:** to request clarification from the medical panel on Scott Wentworth (firefighter) for accidental disability.

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 Bernier, seconded by Amaral, it was unanimously

**VOTED:** to accept the application of Fire Chief Steve Lavigne for involuntary accidental disability retirement on Jason Lawrence and to request PERAC to convene a medical panel exam.

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”.

### **Investment Matters:**

The Board met with Kevin Condy, board investment consultant, of Dahab Associates to review the following:

- Small-cap Equity RFP’s – screened 57 respondents (incumbent Aberdeen)
- Passive Index Fund RFP’s – screened 6 respondents (incumbents SSgA & Rhumblin)
- Custodian Bank RFP’s – screened 3 respondents (incumbent Wilmington Trust)

After review of all information provided by Dahab Associates, all incumbents scored as Highly Advantageous. The board therefore voted as follows:

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

**VOTED:** to re-hire incumbent Aberdeen U.S. Small-cap Equity Fund.

VOTE: 5-0-0

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

**VOTED:** to re-hire incumbent SSgA & Rhumblin for various index funds.

VOTE: 5-0-0

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

**VOTED:** to re-hire incumbent Wilmington Trust as bank custodian.

VOTE: 5-0-0

- GAM Emerging Markets Equity Fund – portfolio managers Tim Love & Joaquim Nogueira are leaving the firm. Dahab recommended termination as these two are the main managers for GAM.

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

**VOTED:** to terminate GAM and place the proceeds in the SSgA Emerging markets index fund.

VOTE: 5-0-0

- Polen Capital growth equity manager: Mr. Condy and the Board discussed Polen’s nearer term performance vs. their benchmark. Returns have been very poor due to Polen’s non-exposure to Nvidia which makes up most of the returns in the S&P500 index. Long-term, Polen has done very well but shorter term not well. The board took no action at this time and will defer to a future meeting.

Mr. Condy was excused from the meeting.

### **Regular Business:**

**Minutes** – from the May 29, 2024 regular meeting.

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

**VOTED:** to approve the minutes.  
**VOTE:** 5-0-0

**Warrants** – Review warrants #45 thru #53 for 2024.

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

**VOTED:** to approve the warrants.  
**VOTE:** 5-0-0

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

- Jorge Jr., Andre, City of Taunton DPW, Group 1, 9+2%
- Cherry, Jessica, Taunton Public Schools, Group 1, 9+2%
- Vincent, Alana, Taunton Public Schools, Group 1, 9+2%
- Ferreira, Christopher, Taunton Public School, Group 1, 9+2%

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

**VOTED:** to approve the new members.  
**VOTE:** 5-0-0

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

- Salvatore Restagno – Taunton Public Schools, Refund, 05/16/2022 – 05/16/2023, 1 year
- Joshua Moura- Taunton Public Schools, Transfer to MTRS, 02/27/2023-08/29/2023. *Taunton will accept 6 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*

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

**VOTED:** to approve all of the refunds/transfers.  
**VOTE:** 5-0-0

**Retirement/survivorship** applications:

- David A. Pimental Jr., Group 1, Superannuation, DPW, DOR: 8/2/24
- Carlos Ferreira, Group 1, School, Superannuation, DOR: 7/5/24
- Olga Chaves, Group 1, School, Superannuation (pending appeal for ADR), DOR: 7/13/24
- William Rutherford, Group 4, Police, Superannuation, DOR: 7/20/24
- Michael Medeiros, Group 1, THA Superannuation, DOR: 6/18/24

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

**VOTED:** to approve the retirements & survivorships.  
**VOTE:** 5-0-0

**Deaths** There were none.

**Make-up/redeposits** and liability for creditable service:

- Michael A. Rodriguez, Fire Dept., Veteran M/U, 4 years.

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

**VOTED:** to approve liability for service upon proper makeup payment.  
**VOTE:** 5-0-0

**PERAC** Memo's and correspondence:

- Memo #14/2024 – Tobacco Company List
- Emerging Issues Forum – September 18, 2024 – Westborough, MA

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

**VOTED:** to receive and place all memo's and correspondence on file and authorize any board member or staff to attend the Emerging Issues Forum.  
**VOTE:** 5-0-0

**Investments** & accounting:

- Accounting reports for m/e 04/30/2024 – Trial Balance, Cash Receipts & Disbursements, Journal Entries and General Ledger. Bristol County Savings Bank Checking & IntraFi account statement and reconciliation as of m/e 04/30/2024. After full review of all reports, the Board voted as follows:

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

**VOTED:** to approve the Bristol County Savings Bank Checking & IntraFi account statement and reconciliation as of 04/30/2024 and all accounting reports for m/e 04/30/2024.

VOTE: 5-0-0

- Investment Purchases (\$28,924,198.41) and Sales \$28,924,198.41 for m/e 04/30/2024 from the Wilmington Trust statements.

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

**VOTED:** to approve the purchases & sales as of 04/30/2024.

VOTE: 5-0-0

- City of Taunton FY24 Pension appropriation q/e 6/30/24 \$4,850,198.75.

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

**VOTED:** to place the money in the money market account with M&T Bank/Wilmington Trust.

VOTE: 5-0-0

**Funding & Budget requests:**

- The Board reviewed budget expenditures and account balances thru m/e 05/31/2024.

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: There were none.

**Legal** matters:

- The Board reviewed legal expenses of \$2,047.00 for m/e 05/31/2024 for Atty. Michael Sacco.

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

**VOTED:** to approve the legal expenses for m/e 05/31/2024.

VOTE: 5-0-0

**Executive Director's report**

- July meeting date – the board set the meeting date for 07/31/2024 @ 1:00 pm.
- Actuarial Valuation & GASB report update – Ex. Director noted that Buck Consultants still working on data and hope to have a draft report soon.
- Retiree Fair – Asst. Director Medeiros recommended having Fair or equivalent in order to provide retirees with information pertaining to suicide prevention – similar to recent seminar provided by the City of Taunton to all active employees. Member Enos recommended contacting the Human Services dept. to see when any city-wide Fairs are held and request that the retirement board be allowed to have a booth/table to provide this information etc.

**OLD BUSINESS:**

- Chairman Smith requested that the board schedule Dahab for the July meeting agenda to go over the Investment Consultant search and make a decision on the list of RFP respondents for said services.

**NEW BUSINESS:** There was none.

There being no further business to come before the board, it was voted to adjourn at 3:41 p.m.

APPROVED BOARD OF RETIREMENT

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Ian D. Fortes, Ex-Officio Member

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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