

Regular Meeting – July 26, 2023

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 Chairman Dennis M. Smith presiding and board members Barry J. Amaral, Thomas A. Bernier, Ian D. Fortes and Gill E. Enos was in attendance.

Roll Call

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

Also present were:

Karen Medeiros, Assistant Executive Director

Paul J. Slivinski, Executive Director

Greg McNeillie, Dahab

Kevin Condy, Dahab

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

VOTED: to go out of order with the agenda

VOTE: 5-0-0

Meet with reps. of Dahab Associates to review the following:

- Review preliminary investment performance for q/e June 30, 2023; McNeillie and Condy gave an overview on the performance of preliminary investment performance. Mesirow is doing well with a 9-11% high yield and assumption that earnings will be more than before in fixed income. In addition, international markets are doing well overall. McNeillie and Condy recommended to increase private equity to get the most out of the investment.
- Review possibly incorporating Private Credit and/or Marine investment into asset allocation model and related draft RFP's; The Board has directed Dahab to conduct a search for private credit with a due date of September 15, 2023 by 12pm. The obtained information will be reviewed at the October 25, 2023 board meeting.
- Review liquidating funds to cover capital call for new Domain Timber Opportunity Fund A (\$ 2mm) and also payroll cash needs (\$3 mm) as well as rebalancing recommendations from Equities \$5mm into Fixed Income. Mr. McNeillie recommended liquidating a total of \$10 mm by taking \$6 mm from Barksdale large-cap value equity and \$4 mm from Polen large-cap growth equity.

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

- **VOTED:** to accept the recommendation from Dahab and to put \$2 mm to cover capital call for new Domain Timber Opportunity Fund A and also payroll cash needs (\$3 mm) as well as rebalancing recommendations from Equities into Fixed Income passive SSgA US Bond Aggregate Fund (\$5 mm) for a grand total of \$10 mm.

VOTE: 5-0-0

Mr. McNeillie and Mr. Condy were excused from the meeting at 1:42pm.

The Board reviewed its regular business.

Regular Business:

Minutes – Review minutes from the June 28, 2023 regular and executive session meeting.

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

VOTED: to approve the minutes.

VOTE: 5-0-0

Warrants –warrants #56 thru #63 for 2023.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members of the system to date:

- Elizabeth Peterson, Council on Aging, Group 1, 9+2%
- Mark Pacheco, Elections and Voters, Group 1, 9+2%
- Daniel Watford, Library, Group 1, 9+2%
- Cabrinni Goncalves, School Dept., Group 1, 9+2%
- Daniel Watford, Library, Group 1, 9+2%
- Catherine Tremblay, School Dept., Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 5-0-0

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

- Maryellen Cleary, School, Refund, 9/10/2013 – 6/25/2013, 1 year

Was not on the original agenda. The board voted to accept the refund during the board meeting.

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

VOTED: to approve the refunds & transfers.

VOTE: 5-0-0

Retirement/survivorship applications:

- Walter Gillpatrick, School, Superannuation, Group 1, DOR: 7/28/23
- Cynthia Remen, TMLP, Superannuation, Group 1, DOR: 8/22/2023
- Ruth Lima, THA, Superannuation, Group 1, DOR: 9/30/23

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

VOTED: to approve the retirements and survivorships.

VOTE: 5-0-0

Deaths

- Janis Interbartolo (School) Superannuation d.o.d. 07/17/2023. Option B refund payable to three children.
- John Padula, Jr. (Fire) Superannuation d.o.d. 07/16/2023, Option C survivorship to widow Theresa.
- Deborah McMurray, (TMLP), Superannuation, d.o.d. 07/17/2023, Option A, no further benefits payable.

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

VOTED: to add Deborah McMurray to this agenda under deaths.

VOTE: 5-0-0

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

VOTED: to acknowledge deaths and place on file.

VOTE: 5-0-0

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

PERAC

- PERAC Memo #15/2023 – 91A Prosper Tasks
- PERAC Memo #16/2023 – Mandatory Retirement Board Member Training – 3rd Quarter 2023

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

VOTED: to receive and place on file.

VOTE: 5-0-0

Investments & accounting:

- Accounting reports for m/e 05/31/2023 – Trial Balance, Cash Receipts & Disbursements, Journal Entries and General Ledger. Bristol County Savings Bank Checking account statement and

reconciliation as of m/e 05/31/2023. After full review of all the 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 account statement and reconciliation as of 5/31/2023 and accounting reports for m/e 5/31/23.

VOTE: 5-0-0

- Investment Purchases and Sales for m/e 5/31/2023.

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

VOTED: to approve the purchases (\$6,032,105.04) & sales \$6,011,061.85 as of 5/31/2023.

VOTE: 5-0-0

Funding & Budget requests:

- The Board reviewed budget expenditures and account balances thru m/e 6/30/2023.

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

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

VOTE: 5-0-0

Travel, Education & Conferences:

- Opal Public Funds conference-travel expenditures for July 10-12, 2023, Newport R.I.

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

VOTED: to accept report and approve all travel expenditures.

VOTE: 5-0-0

Opal Conference: July 10-12, 2023

Ex. Dir Slivinski, Ass't. Dir Medeiros and Admin. Ass't. Gonsalves recently attended the OPAL Conference from July 10-12, 2023 in Newport, RI. Attendees took part in investment education offered by OPAL. The Board's travel policy incorporates an emphasis on continuing education that is encouraged as a way to make sure the board members and staff holding positions of responsibility for the plan's viability are well informed and will be able to do their utmost to make sound decisions when challenged. A summary of topics covered were as follows:

OPAL Conference & Exhibition 2023-Education received on the following: A Global Outlook: State of the Global Economy, US Retirement System and Future Forecast, Traditional Allocation Strategies: Where are the Equity and Fixed Income Markets Heading and How Should Pensions Allocate Moving Forward, Futuristic Suburbanism: Putting Unity Back Into Community, Alternative Ideas for Alternative Thinkers: Emerging, Niche, & Non-Correlated Alternative Strategies for Pension Plans, Portfolio and Investment Risk Management: What Are You Ignoring, LP Roundtable: A Conversation with Pension CEOs, CIOs, & Executive Directors, Keynote Fireside Chat: State and Future of Community and Regional Banking, Recovering Damages from Frauds in Non-Conventional Investments and the Current Banking Crisis, Real Estate & Real Asset Investing for Institutional Investors, Crisis Communications: Reflections and Lessons Learned from the Highland Park, Ill., Parade Shooting. What your Comms team wants you to know and steps you can take to prepare for the unthinkable, Opportunities in Credit & Private Debt: A Mature Asset Class for Pensions, Private Equity and Venture Capital: Where Are The Opportunities in the Private Markets, Integrating ESG Investment Strategies and Policies for Pensions, M Breakfast with Consultants: Gatekeepers vs. Outsourced Due-Diligence, Non-Investment Challenges: 5+ Questions Facing Pension Plans and How to Handle Them, Learning from Actuaries: Actuarial Science and Your Pension Plan, Practical Tools to Improve Governance, Fiduciary Responsibility & Avoid Conflicts.

Also OPAL business meeting, conference resolutions and networking activities.

All Attendees reported that the programs were well presented. The interaction with professionals from all investment management styles was most beneficial. The subjects covered will assist in the fulfillment of fiduciary responsibilities.

Legal matters:

- The Board reviewed legal expenses of \$2,432.00 for m/e 06/30/2023 for Atty. Michael Sacco.

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

VOTED: to approve the legal expenses for m/e 06/30/2023.

VOTE: 5-0-0

Executive Director's report

- Draft newsletter
 - Ex Dir. Spoke on the newsletter draft, each board members article and if there were any edits requested.
- GASB 67/68 report and audit update
 - The GASB 67/68 has been completed by Buck and is with Powers and Sullivan now being audited.
- Election update – nomination papers due by August 14, 2023.
 - Update – only incumbent Dennis Smith has submitted papers for the election so far.
- Resumes received for position of Office Clerk – there were two (2) – Mary Montione and Janna Starvaggi. The board asked Ex Dr. Slivinski and Asst. Ex. Dir. Medeiros to conduct the interviews and make a recommendation to the board at the August 23rd board meeting.
- Taunton Light Plant – just a FYI that they are seeking to include standby pay as part of regular compensation. (currently does not count because it is discretionary)
- Pension Software RFP's due by August 4, 2023
 - Update – Bay State came in to speak with Ex. Dr. Slivinski and will be coming in to give a demonstration of their software.
- PERAC Emerging Issues Forum – September 21, 2023 @ Holy Cross College, Worcester, MA for anyone wishing to attend.

Additional matters/FYI's that were brought to the board's attention:

- Ex Dir. Slivinski will be on vacation 7/27/23 – 8/2/23
- The City of Taunton's Treasurers office has changed the set up with Bristol County Savings Bank because their FDIC insurance is capped at \$250,000. In order to protect Taunton Retirement's money, the Treasurers offices "sweeps" the deposits in and out of an IntraFi account which is denominated at up to \$250K with each financial institution. The accounts earn nominal interest and are immediately available when needed to pay expenses. Ex. Dir. Slivinski briefed the board on the new process and offered to have Christine Clymens, City of Taunton Treasurer, come in to give further explanation if necessary.
- Board Atty. Michael Sacco - Ex. Dir. Slivinski informed the board of a request from Worcester Regional Retirement Board sent via email to the Taunton Retirement Office asking for various items such as legal expense bills from Mr. Sacco, minutes etc. Ex. Dir. Slivinski has 10 days to acknowledge the request. He will do so by sending an email prior to the deadline.
- Landlord, Waterfront Realty Trust, will be painting Taunton Retirement Boards suite within the next few weeks.
- At the August 23rd board meeting, the board will have medical panel reports to review for Shawn Martin and David Simmons.

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 2:02 p.m.

APPROVED BOARD OF RETIREMENT

Ian D. Fortes, Ex-Officio Member

Karen Medeiros, Ass't. Executive Director

Dennis M. Smith, Elected Member, Chair

Barry J. Amaral, Appointed Member

Thomas A. Bernier, Elected Member

Gill E. Enos, Appointed Member

Paul J. Slivinski, Executive Director