

Regular Meeting – July 31, 2024

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, and Gill E. Enos in attendance.

Roll Call

All members were present at the 1:00 p.m. roll call except Ian D. Fortes who was absent.

Also present were:

Paul J. Slivinski, Executive Director

Karen Medeiros, Asst. Exec. Director

Jason Fine, Buck Consultants via Zoom

The board discussed the PERAC 91A termination notice for disability retiree Roberta Newcomb for 2023 earnings. PERAC has noted that she is missing IRS form W-2. Ex. Dir. Slivinski has been in communication with Ms. Newcomb and she has indicated she has the W-2 form and will send it to PERAC. The Board tabled any termination of Ms. Newcomb’s benefits pending her compliance with PERAC. Ms. Newcomb has also been in the hospital this year 2024 and not been working as much. Therefore she should not have overearnings in 2024 that will affect her disability retirement.

Regular Business:

Minutes – from the June 26, 2024 regular & executive session meeting.

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

VOTED: to approve the minutes.

VOTE: 4-0-0

Warrants – Review warrants #54 thru #63 for 2024.

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

VOTED: to approve the warrants.

VOTE: 4-0-0

New members of the system to date:

- Merritt, Madison, Taunton Public Schools, Group 1, 9+2%
- Wolfenden, Kristen, Taunton Public School, Group 1, 9+2%
- Fontes, Lucelina Fernandes, Taunton Public School, Group 1, 9+2%
- Avila, Dalila, TMLP, Group 1, 9+2%
- Marshall, Candice, Taunton Public School, Group 1, 9+2%
- Turner, Shannon, Taunton Public School, Group 1, 9+2%
- Lafrance, Ellen, TMLP, Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 4-0-0

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

- Cheryl-Ann Butts - Taunton Public School, Transfer to North Attleboro, 10/27/2014-07/05/2024. *Taunton will accept 9 years and 8 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*

- Toni S. Nurse – Taunton Public School, Transfer to City of Boston, 09/24/2015-08/10/2017. *Taunton will accept 1 year and 10 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Robert Penagos – Taunton Housing Authority, Transfer to City of Worcester, 09/18/2017-07/29/2024. *Taunton will accept 6 years and 10 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*

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

VOTED: to approve all of the refunds/transfers.

VOTE: 4-0-0

Retirement/survivorship applications:

- William Olson, TMLP, Group 1, DOR: 9/20/24
- Leilani Cronin, School, Group 1, DOR: 11/1/2024

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

VOTED: to approve the retirements & survivorships.

VOTE: 4-0-0

Deaths

- Nina Knox, DOD 7/8/2024, Superannuation Opt A, no further benefits payable.
- Kathleen Smith was added during the meeting*, DOD: 9/20/22, Survivor of Robert, no further benefits payable.

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

VOTED: to acknowledge deaths, accept as amended and place on file.

VOTE: 4-0-0

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

PERAC Memo's and correspondence:

- Memo #15/2024 91A PROSPER Tasks
- Memo #16/2024 Forfeiture Of Retirement Allowance for Dereliction of Duty by Members
- Memo #17/2024 Mandatory Retirement Board Member Training- 3rd Quarter, 2024
- Memo #18/2024 Audit Process Via PROSPER

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

VOTED: to receive and place all memo's and correspondence on file.

VOTE: 4-0-0

Investments & accounting:

- Accounting reports for m/e 05/31/2024 – Trial Balance, Cash Receipts & Disbursements, Journal Entries and General Ledger. Bristol County Savings Bank Checking & IntraFi account statement and reconciliation as of m/e 05/31/2024. 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 05/31/2024 and all accounting reports for m/e 05/31/2024.

VOTE: 4-0-0

- Investment Purchases (\$6,119,638.73) and Sales \$6,119,638.73 for m/e 05/31/2024.

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

VOTED: to approve the purchases & sales as of 05/31/2024.

VOTE: 4-0-0

Funding & Budget requests:

- The Board reviewed budget expenditures and account balances thru m/e 06/30/2024.

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

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

VOTE: 4-0-0

Travel, Education & Conferences: there were none.

Legal matters:

- Legal expenses of \$6,961.25 for m/e 06/30/2024 for Atty. Michael Sacco.

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

VOTED: to approve the legal expenses for m/e 06/30/2024.

VOTE: 4-0-0

Executive Director's report

- Kathleen Smith (survivor of Robert Smith) – need for death verification services
Ex. Dir. Slivinski informed the board that Ms. Smith passed away in 2022 but we were just made aware. Therefore some of her benefits were overpaid. Asst. Director Medeiros corresponded with Wedgemere Nursing Home and informed the board on this situation. The board will try to recoup the overpayment. Ex. Dir. Slivinski suggested hiring a death verification service. The board instructed Ex. Director Slivinski to have Atty. Michael Sacco send a letter to Ms. Smith's bank to attempt to recoup payments.
- PBI & ABL Tech – quotes for death verification services were presented to the board – ABL quoted \$1,500/year and PBI quoted \$3,500/year.

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

VOTED: to hire ABL Technologies death verification services.

VOTE: 4-0-0

Actuarial Valuation – January 1, 2024 – draft results

The board met via Zoom with Jason Fine at 1:24pm to review the draft of actuarial valuation as of January 1, 2024. Mr. Fine informed the board that Buck was acquired by Gallagher and their name has changed to Gallagher although everything else will be the same. Board member Enos asked for Mr. Fine to check on the W9 and the invoices to see if they will change. He will confirm and report back on this. Gallagher would like to attend August meeting and connect with our investment consultant Dahab. Mr. Fine will be providing a copy of the draft actuarial report to Ex. Dir. Slivinski for the file. During the presentation, Mr. Fine reported on information over the last 2 years. Taunton has continued to grow and at this time the Taunton Retirement Board is 80.18% funded. For the upcoming meeting, Mr. Fine will be preparing alternative calcs on using a 7.5% investment assumption, a COLA base of \$17,000 and different amortization periods for the board to review. Mr. Fine exited the meeting at 2:08pm.

Investment Consultant RFP's

Ex. Director Slivinski noted that the scheduling of a review of the Investment Consultant RFP's was supposed to take place at today's meeting but was erroneously omitted from the agenda. Since any discussion could violate the Open Meeting Law, the Board voted as follows:

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

VOTED: to schedule a review of the investment consultant RFP's for the August meeting agenda.

VOTE: 4-0-0

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 2:13 p.m.

APPROVED BOARD OF RETIREMENT

Absent
Ian D. Fortes, Ex-Officio Member

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

Karen Medeiros, Asst. Exec. Director