

Regular Meeting – August 23, 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 (via remote), and Gill E. Enos was 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

Greg McNeillie, Dahab Associates

Atty. Michael Sacco (via remote)

Jason Boiros, Deputy Fire Chief

Shawn Martin, firefighter

David Simmons, firefighter

EXECUTIVE SESSION:

At 1:02 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 the reviewing the medical panel reports on the Fire Chief’s involuntary retirement applications on Shawn Martin & David Simmons for accidental disability retirement and an update on the Paula Deforitis appeal. The Board noted that it would reconvene in open session following the executive session.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: 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 1:42 p.m.

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

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

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

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

VOTED: to accept the reports of the medical panel and approve the Fire Chief’s application for involuntary accidental disability retirement benefits for Shawn Martin subject to final review by PERAC.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

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

VOTED: to accept the reports of the medical panel and approve the Fire Chief’s application for involuntary accidental disability retirement benefits for David Simmons subject to final review by PERAC.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

In executive session, the Board received a notice of waiver by Brandon Deforitis & his guardian’s attorney on Section 12B survivor benefits. Instead an agreement was reached to grant a refund to Paula Deforitis who will share the funds with Christopher’s Deforitis’ two children.

PERAC – Notice of excess earnings

The Board reviewed notice from PERAC for those disability retirees who have over-earned for 2022: Andrew Mirka (\$73.42) and Roberta Newcomb (\$6,347.54). Ex. Director informed the board that both retirees have agreed to have their retirement allowance withheld until the excess earnings are recovered. On the motion by Enos, seconded by Amaral it was unanimously

VOTED: to withhold each retiree’s monthly allowance until excess earnings are recovered.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

Investment Performance q/e June 30, 2023

The Board met with Greg McNeillie of Dahab Associates to review Investment Performance for q/e 06/30/2023. Mr. McNeillie stated that growth equity was a big contributor to returns with a very narrow market with the largest seven stocks accounting for most of the returns – i.e. Apple, Google, Amazon etc. etc. For the quarter, the assets returned +3.0% vs. policy index +2.9%. For the YTD, +7.3% vs. policy +9.3%. All managers were reviewed against their respective benchmarks. There were no recommendations to make any changes or asset rebalancing at this time.

The Board and Mr. McNeillie also discussed scheduling the annual manager reviews for October & December 2023. Mr. McNeillie will work on a draft schedule and report back to the board.

Mr. McNeillie was excused from the meeting.

REGULAR BUSINESS:

Minutes – from the July 26, 2023 regular meeting.

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

VOTED: to approve the minutes.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

Warrants – Review warrants #64 thru #71 for 2023.

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

VOTED: to approve the warrants.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

New members of the system to date:

- Erika Freitas, School Dept., Group 1, 9+2%
- Elizabeth Eastep, School Dept., Group 1, 9+2%
- Nicole Fehr, School Dept., Group 1, 9+2%
- Kayla Travis, School Dept., Group 1, 9+2%

- Jessica Santos, School Dept., Group 1, 9+2%
- Hilary Bresnahan, School Dept, Group 1, 9+2%
- Lisa Bond, Law Office, Group 1, 9+2%
- Jessica (Magnussen) Souza, School Dept., Group 1, 9+2%
- Stacey Susi, School Dept., Group 1, 9+2%
- Marianne Moore, THA, 9+2%, Group 1
- Antunes, Christine, School Dept., Group 1, 9+2%
- Catherine Foster, School Dept., Group 1, 9+2%
- Baylee Mello, School Dept., Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

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

- Carlos Batista, Refund, School, 1/23/2017 to 6/30/2023
- August Loura, Refund, DPW, 7/31/2001 to 1/29/2010/ (*note: Mr. Loura withdrew his appeal for disability retirement benefits*)

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

VOTED: to approve the refunds & transfers.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

Retirement/survivorship applications:

- Timothy Bradshaw, Fire, Group 4, Superannuation, DOR: 8/12/23
- Monica Cugno, School, Group 1, Superannuation, DOR: 11/1/23
- Jean DeSousa, School, Group 1, Superannuation, DOR: 8/21/23
- Donald Skidmore, School, Group 1, Superannuation, DOR: 11/1/23

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

VOTED: to approve the retirements and survivorships.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

Deaths

- Hilda Machado, survivor of Manuel Machado, DOD: 7/2/23
- Robert Smith, Police, DOD: 8/8/23, Superannuation - Option C-benefits payable to Joan Smith.
- Francis Soares, TMLP, DOD: 8/18/23, Superannuation - Opt B, no further benefits payable.

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

VOTED: to acknowledge deaths and place on file.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

Make-up/redeposits and liability for creditable service:

- Devon Tremont, TMLP, Makeup part time pro-rated, 5/7/12 to 8/14/14 – 1 yrs., 3 mos., 25 days.

- Kimberley (Cambra) Murray (School) 5/16/1995 to 5/29/1995; 9/7/1996 to 10/10/1998. She is a member of Mass. Teachers Retire System (MTRS). *Taunton will accept 2 years, 1 month of liability under G.L. c. 32, section 3(8)c on a 12-month basis upon proper make-up payment to MTRS.*

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

VOTED: to accept liability for creditable service subject to proper make-up payment.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

PERAC Memo’s and correspondence:

- PERAC Memo #17/2023-Reinstatement to Service under G.L. c. 32§105
- PERAC Memo #18/2023- Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

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

VOTED: to receive and place on file.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

Investments & accounting:

- Accounting reports for m/e 06/30/2023 – Trial Balance, Cash Receipts & Disbursements, Journal Entries and General Ledger. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 06/30/2023. 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 6/30/2023 and accounting reports for m/e 6/30/23.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

- Investment Purchases (\$10,850,074.11) and Sales \$10,850,074.11 for m/e 06/30/2023.

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

VOTED: to approve the purchases & sales as of 6/30/2023.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

Funding & Budget requests:

- The Board reviewed budget expenditures and account balances thru m/e 07/31/2023.

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

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

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

Travel, Education & Conferences: Ex. Director asked if any board members were going to attend the PERAC Forum at Holy Cross College. Deadline to register is coming soon.

Legal matters:

- The Board reviewed legal expenses of \$3,191.00 for m/e 07/31/2023 for Atty. Michael Sacco.

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

VOTED: to approve the legal expenses for m/e 07/31/2023.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

Executive Director’s report

- Ricoh copier lease – buyout \$735 (currently pay \$132.46/mo. Going forward, only pay per copy costs at \$.0087/page and this includes toner and maintenance.

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

VOTED: to approve buyout of the lease.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

- Election update – one candidate filed nomination papers – incumbent Dennis Smith. Pursuant to PERAC regulations 840 CMR 7.05, the board can vote by declaration to re-elect Mr. Smith to a new 3-year term from 12/01/2023 thru 11/30/2026.

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

VOTED: to re-elect incumbent Dennis Smith by declaration for a new 3-year term.

VOTE: 3-0-1

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “ABSTAINED”.

- Update from Law dept. via email dated 8/10/2023 on the board’s request to attach a lien to life insurance to recover overpayments made to retirees/survivors after death. According to the Law dept., this cannot be done and the board’s only recourse would be to file future requests to recover funds via the decedent’s estate in probate court.

- RFP’s received for Pension Software Services: 1) Pension Technology Group (PTG); 2) Bay State Pension Solutions. (*contract to be awarded by 09/30/2023*)

Ex. Director informed the board that Bay State Pension Solutions will be at the office on Sept. 7th to make a presentation on their software. PTG is already a known product (incumbent) so there’s no need for a presentation from them. Board members were invited to attend.

- The Ex. Director provided information on interviews on candidates for Office Clerk position. This was previously delegated by the board to the Ex. Director & Asst. Director. Two (2) candidates sent resumes at the deadline: 1) Mary Montione and 2) Jana Starvaggi. The Director & Asst. Director recommended Jana Starvaggi for the position.

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

VOTED: to hire Jana Starvaggi as Office Clerk at a salary of \$41,600/year effective Sept. 11, 2023. This position is to have a 6-month probation period.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral “YES”; Member Bernier “YES”; Member Enos “YES”; Member Smith “YES”.

- Ex. Director requested the board to replenish the petty cash account and approve invoices over the last few months.

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

VOTED: to approve petty cash invoices #346-349 and replenish up to \$200.

VOTE: 4-0-0

A roll call vote was taken and recorded as follows: Member Amaral "YES"; Member Bernier "YES"; Member Enos "YES"; Member Smith "YES".

Ex. Director informed the board that a public records request from Worcester Regional Retirement System has been processed. The requested records took 2 hours to process and 145 pages. Per the current policy of \$25/hr and .05 cents per page, the board received a check for \$57.25. The Board believed that the current policy-charges are too low. Ex. Director will check with other retirement systems and also the Comm. of Mass. Secretary of State to glean what is currently being charged to produce records.

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 2:34 p.m.

APPROVED BOARD OF RETIREMENT

Absent

Ian D. Fortes, Ex-Officio Member

Paul J. Slivinski, Executive Director

Dennis M. Smith, Elected Member, Chair

Barry J. Amaral, Appointed Member

Thomas A. Bernier, Elected Member

Gill E. Enos, Appointed Member