

## Regular Meeting – August 25, 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 Vice-Chair Dennis M. Smith presiding and board members Barry J. Amaral and Gill E. Enos in attendance.

### **Roll Call**

All members were present at the 1:10 p.m. roll call except for Ann Marie Hebert & Thomas A. Bernier who were absent.

Also present were:

Paul J. Slivinski, Executive Director

Greg McNeillie, Investment consultant, Dahab Associates

### **REGULAR BUSINESS:**

**Minutes** – from the July 28, 2021 regular & executive session meeting.

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

**VOTED:** to approve the minutes.

VOTE: 3-0-0

**Warrants** – #66 thru #73 for 2021.

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

**VOTED:** to approve the warrants.

VOTE: 3-0-0

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

- Timothy Rose, TMLP, Group 4, 9+2%
- James Moura, Treasurer/Collector’s office, Group 1, 9+2%
- Katilan Pearson, Library, Group 1, 9+2%

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

**VOTED:** to approve the new members.

VOTE: 3-0-0

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

- Charles Switzer, School, transfer to Bristol County Retirement. *Service with Taunton – 3 years, 5 mos.*
- Ashley M. (Lonergan) Johnson, Treasurer/Collector Office, transfer to Plymouth County Retirement. *Service with Taunton – 2 years, 6 mos.*
- Molly Leary, Transfer to State retirement, *Service with Taunton - 7 months.*

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

**VOTED:** to approve the refunds & transfers.

VOTE: 3-0-0

**Retirement/survivorship** applications:

- Joan Mulcahy, Superannuation, TMLP, group 1, 11/13/2021
- Lynn Nichols, Superannuation, School, Group 1, 8/24/2021
- Michael Pappas, Superannuation, Building Dept., Group 1, 11/19/2021

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

**VOTED:** to approve the retirements and survivorships.

VOTE: 3-0-0

**Deaths**

- Maureen Clark (alternate payee) dod: 7/18/21. Restore Armand Emond QDRO to full allowance.
- Richard Lajoie (TMLP) Superannuation, DOD 8/12/21, Option C survivorship to Vivian Lajoie
- Francis Leonard Jr. (TMLP) Accidental Disability, DOD 8/15/21, Section 101 survivorship to Gail Leonard. Mr. Leonard died of causes unrelated to his disability.

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

**VOTED:** to acknowledge deaths and approve section 101 survivorship to Gail Leonard.

VOTE: 3-0-0

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

**PERAC** Memo's and correspondence:

- PERAC Memo #22/2021 – Reinstatement to Service under G.L. c. 32 sec 105
- PERAC Memo #23/2021 – 91A PROSPER TASKS
- PERAC Memo #24/2021 – Important Amendment to G.L. 32, Section 100

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

**VOTED:** to receive and place on file.

VOTE: 3-0-0

**Investments** & accounting:

- Accounting reports for m/e 06/30/2021 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 06/30/2021. After full review of all reports, the Board voted as follows:

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

**VOTED:** to approve accounting reports for m/e 06/30/2021 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries; the Bristol County Savings Bank Checking account statement and reconciliation as of 06/30/2021.

VOTE: 3-0-0

- Investment Purchases (\$16,216,674.25) and Sales \$16,216,685.91 for m/e 06/30/2021 from People's United Bank report.

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

**VOTED:** to approve the purchases & sales as of 06/30/2021.

VOTE: 3-0-0

**Funding & Budget requests:**

- Budget expenditures and account balances thru m/e 07/31/2021.

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

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

VOTE: 3-0-0

**Travel, Education** & Conferences: There were none.

**Legal** matters:

- Legal expenses of \$5,113.00 for m/e 07/31/2021 for Atty. Michael Sacco.

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

**VOTED:** to the legal expenses for m/e 07/31/2021.

**VOTE:** 3-0-0

**Executive Director's report**

- David Pereira – PERAC annual report of earnings for 2020. Mr. Pereira has recently sent in missing items to PERAC but page 2 of IRS form 1040 still missing.

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

**VOTED:** to give Mr. Pereira one additional month to comply.

**VOTE:** 3-0-0

- RFP's – Actuarial consulting services – due 10/5/2021 – FYI to the board.
- Involuntary ADR – application from Fire Chief on firefighter Lawrence Gantz. This will be scheduled for the September meeting for an evidentiary review.
- September regular meeting date – currently set for 9/22 – possibly change to 9/29 because Ex. Director will be on vacation that week. The board left the date as of 9/22/2021 and Asst. Director Karen Medeiros will cover the meeting in the Exec. Director's absence.
- November & December regular meetings – set date(s). The board set 11/24/2021 @ 9:00 am and 12/22/2021 @ 9:00 am.
- Office lease and petition of landlord Don Emond to the Taunton Planning Board to change a portion of our office building from commercial use into mixed-use/residential. The board asked the Ex. Director to contact Mr. Emond to find out what the particular plans are and what impact, if any, it could have on our offices.
- Supplementary regulation on pro-ration of creditable service for part-time versus full-time work. Ex. Director noted that certain contracts have been recently updated to change the definition of “full-time” regular hours from 32.5 hrs/week to 35 hrs/week and in some cases to 40 hrs/week. The board discussed if creditable service should still be prorated in such instances if the employees don't have a change in job title, pay grade, etc. This is simply a change to the definition of full-time. The board instructed the Ex. Director to contact board attorney Michael Sacco to get an opinion on this matter.

**EXECUTIVE SESSION:** There were none.

**OLD BUSINESS:** There were none.

**NEW BUSINESS:** There were none.

**Investment matters:**

The Board met with investment consultant Greg McNeillie of Dahab Associates to review investment performance as of q/e June 30, 2021, annual manager review schedules, and cash needs for retiree payroll.

**Investment performance q/e 06/30/21**

Mr. McNeillie presented the board with a report detailing performance as of q/e 06/30/2021. The assets performed +5.9% for the quarter versus the policy index of +5.9% which ranked the plan in the 18<sup>th</sup> percentile of the investing universe. Total assets stood at \$420 mm at 06/30/2021. All managers were reviewed versus their respective benchmarks. Overall, managers are performing within their guidelines and the board was pleased with the performance.

Ex. Director Slivinski discussed future cash needs for payroll. Mr. McNeillie recommended pulling funds from large-cap growth equity with Polen Capital which is currently over-allocated. Ex. Director mentioned a need for \$3 mm.

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

**VOTED:** to liquidate \$3mm from large-cap growth equity manager Polen Capital.

VOTE: 3-0-0

The Board and Mr. McNeillie discussed annual manager reviews. After discussion, Mr. McNeillie recommended meeting dates in October & December 2021. Mr. McNeillie will work with all managers to set up some meeting dates and report back to the board.

There being no further business to come before the Board, it was voted to adjourn at 2:30 p.m.

APPROVED BOARD OF RETIREMENT

Absent

Ann Marie Hebert, Ex-Officio, Chairperson

Paul J. Slivinski, Executive Director

Dennis M. Smith, Elected Member

Barry J. Amaral, Appointed Member

Absent

Thomas A. Bernier, Elected Member

Gill E. Enos, Appointed Member