

Regular Meeting – September 25, 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, Ian D. Fortes and Gill E. Enos in attendance.

Roll Call

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

Also present were:

Paul J. Slivinski, Executive Director

Karen Medeiros, Asst. Executive Director

Atty. Michael Sacco, Board attorney

Robert Ferreira

Atty. Stephen Allard, attorney for Mr. Ferreira

1:15 p.m. – Meet with Atty. Michael Sacco to review the following:

- Robert Ferreira – medical panel reports and analysis
- Kathleen Smith – review legal options to recover retirement benefits paid since her death

EXECUTIVE SESSION:

At 1:25 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 reviewing the medical panel reports for disability retirement for Robert P. Ferreira (DPW) and possible litigation in the matter of Kathleen Smith-recovery of overpayments. 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 1:42 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

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

VOTED: to approve the Accidental Disability of Robert P. Ferreira and forward to PERAC for review.

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 Fortes, it was unanimously

VOTED: to subpoena the bank records from Citizens bank for Kathleen Smith

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”

Regular Business:

Minutes – from the August 28, 2024 regular meeting and the Sept. 6, 2024 special meeting.

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

VOTED: to approve the minutes.

VOTE: 5-0-0

Warrants – #74 thru #82 for 2024.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members of the system to date:

- Hackett, Xavier, Taunton Public Schools, Group 1, 9+2%
- Darosa, Kesandrah, Taunton Public Schools, Group 1, 9+2%
- Bailey, Heather, Taunton Public Schools, Group 1, 9+2%
- Silveira, Michelle, Taunton Public Schools, Group 1, 9+2%
- Williams, Melissa, Taunton Public Schools, Group 1, 9+2%
- Demoranville, Mya, Taunton Public Schools, Group 1, 9+2%
- Sircello, Bianchi, Taunton Public Schools, Group 1, 9+2%
- Korzeniewski, Jennifer, Taunton Public Schools, Group 1, 9+2%
- Magan, Sabrinna, Taunton Public Schools, Group 1, 9+2%
- Mizejeski, Scott, TMLP, Group 1, 9+2%
- Tokarz, Kailyn, Taunton Public School, Group 1, 9+2%
- Kramer, Adam, Taunton Public School, Group 1, 9+2%
- Benevides, Daniel, Taunton Public School, Group 1, 9+2%
- Tran, Lizabeth, Taunton Public School, Group 1, 9+2%
- Saucier, Ryan, GATRA, Group1, 9+2%
- Kinney, Raymond, DPW, Group 1, 9+2%
- Levesque, Skyla, Taunton Public School, Group 1, 9+2%
- Anderson, Erin, Taunton Public School, Group 1, 9+2%
- Clinard, Sennayeawauss, Taunton Public School, Group 1, 9+2%
- Burlingame, Jessica, Taunton Public School, Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 5-0-0

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

- Colleen McAnagh, Taunton Public Schools, Transfer to Brockton Retirement Board, 1/2/2024 to 02/07/2024, *Taunton will accept 1 month of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Kristin Robbins, Taunton Public Schools, Refund, 01/16/2018 to 07/26/2024, 6 years & 6 months.
- Gregg Faria, Taunton Housing Authority, Transfer to Bristol County Retirement Board, 6/1/2020 to 7/19/24, *Taunton will accept 4 years & 1 month of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Joanne Nichols, Taunton Public Schools, Transfer to MTRS, 10/17/2016 to 08/29/2023, *Taunton will accept 6 years & 10 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Maria Bairos, Human Services, Refund, 7/25/2022 to 9/13/2024, 2 years and 1 month.
- Faith Wagner, Taunton Public Schools, Refund, 3/19/2018 to 9/10/2024, 6 years and 5 months.
- Suely Mendes, Taunton Nursing Home, Refund, 5/20/2012 to 4/1/2013, 10 months

On the motion by Amaral, seconded by Fortes, it was unanimously
VOTED: to approve all of the refunds/transfers.
VOTE: 5-0-0

Retirement/survivorship applications:

- Maria Fernandez, TMLP, DOR: 12/1/24, Group 1
- Patricia DeSilva, School, DOR: 9/19/24, Group 1

On the motion by Bernier, seconded by Fortes, it was unanimously
VOTED: to approve the retirements & survivorships.
VOTE: 5-0-0

Deaths

- Scott DeSantis, DOD 8/30/2024, Superannuation-Option B refund.
- Lawrence Newman, DOD 8/30/24, Superannuation-Option C survivorship to widow Elizabeth
- Richard Parker, DOD 9/5/24, Superannuation Option C pop up, no further benefits payable
- Jose Molina, DOD 9/6/2024, Superannuation-Option C survivorship to Brunilda Villaneuva
- Elizabeth Lewis, DOD 8/8/2024, Superannuation-Option A, Overpayment payment due in the amount of \$924.53.

On the motion by Bernier, 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:

- Added during meeting – Lolanda Lima, School, 3/29/2014 – 6/23/2018, 2 years, 5 months and 28 days, makeup

On the motion by Bernier, seconded by Fortes, it was unanimously
VOTED: to add and approve liability for service upon proper makeup payment.
VOTE: 5-0-0

PERAC Memo's and correspondence:

- Memo #24/2024 – Tobacco Company List

On the motion by Amaral, seconded by Bernier, it was unanimously
VOTED: to receive and place all memo's and correspondence on file.
VOTE: 5-0-0

Investments & accounting:

- Accounting reports for m/e 07/31/2024 – Trial Balance, Cash Receipts & Disbursements, Journal Entries and General Ledger. Bristol County Savings Bank Checking & IntraFi account statement and reconciliation as of m/e 07/31/2024. After full review of all reports, the Board voted as follows:

On the motion by Enos, seconded by Fortes, it was unanimously
VOTED: to approve the Bristol County Savings Bank Checking & IntraFi account statement and reconciliation as of 07/31/2024 and all accounting reports for m/e 07/31/2024.
VOTE: 5-0-0

- Investment Purchases (\$60,614,457.09) and Sales \$60,614,457.09 for m/e 07/31/2024 from the Wilmington Trust statements.

On the motion by Enos, seconded by Fortes, it was unanimously
VOTED: to approve the purchases & sales as of 07/31/2024.
VOTE: 5-0-0

- City of Taunton FY2025 Pension appropriation \$5,049,175.25.

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

VOTED: to invest FY25 appropriation in the money market account at M&T bank for future cash needs.

VOTE: 5-0-0

- Military Service Fund appropriation \$11,676.12 for Keith Rowe (Police) for deployment from April 2022 thru July 2023.

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

VOTED: to approve the Military Fund appropriation of \$11,676.12 for Keith Rowe and forward to PERAC for final approval.

VOTE: 5-0-0

Funding & Budget requests:

- The Board reviewed budget expenditures and account balances thru m/e 08/31/2024.

On the motion by Enos, seconded by Fortes, 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 \$4,347.00 for m/e 08/31/2024 for Atty. Michael Sacco.

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

VOTED: to approve the legal expenses for m/e 08/31/2024.

VOTE: 5-0-0

- The Board and attorney Sacco discussed possible update to the board's supplementary regulation for Veteran buybacks in light of the recently passed HERO's Act.

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

VOTED: to amend the current supplemental regulation. Remove the line stating the veteran Makeup can be done up to the date of retirement.

VOTE: 5-0-0

Executive Director's report

- Bi-annual Affidavits – list of outstanding retirees who have not filed to-date. There were eighteen (18) outstanding affidavits. Ex. Director noted that retiree file has been uploaded into ABL Technologies death-verification portal and this will allow verification of these remaining members. Therefore the board decided to not withhold their allowances and to use the death-verification report as proof they are still alive and remain in pay-status. Going forward, the bi-annual affidavits will still be used in order that other pertinent information may be updated and the ABL portal will be used as proof to allow continuation of benefits.
- Discuss the scheduling of the November & December meeting dates. The board decided on November 20th & December 18th for regular meeting dates.
- Updates – Polen Capital proceeds reinvested with SSgA Russell 1000 Growth Fund and proceeds previously reinvested from Frontier Capital into SSgA Mid-cap 400 Index fund has been transferred and invested into new manager Federated Hermes Mid-Cap Growth fund.
- Old Colony Group (website vendor) has changed its name to Level One Communications.
- Actuarial valuation & funding schedule update – the final valuation and funding schedule will arrive soon and will be forwarded to PERAC's actuarial unit for review and approval.
- Petty cash invoices #359 to #362 and recommendation to replenish up to \$200.

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

VOTED: to accept the Executive Directors discussion points and approve list as read.

VOTE: 5-0-0

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 1:45 p.m.

APPROVED BOARD OF RETIREMENT

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. Ex. Director