

## Regular Meeting – June 22, 2022

The Taunton Retirement Board (the “Board”) met at 1:05 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, Gill E. Enos and Ian D. Fortes in attendance.

### Roll Call

All members were present at the 1:05 p.m. roll call.

Also present were:

Paul J. Slivinski, Executive Director

Reps. of Buck Consultants – Jason Fine & Hilja Viidemann (via conference call)

### Actuarial Valuation January 1, 2022 – preliminary results

The Board met via zoom conference call with Reps. of Buck Consultants to review preliminary results of the January 1, 2022 actuarial valuation. Buck presented current assumptions versus changes to update investment return assumption, salary scale assumption, and COLA base. The board reviewed gains/losses, changes to actuarial liabilities, unfunded pension liability (which dropped from \$118 mm to \$93 mm), asset growth, mortality, disability, increase/decrease in active and inactives, etc. After review and discussion of acceptable parameters that PERAC would be amenable to, the Board voted as follows: On the motion by Enos, seconded by Amaral, it was unanimously

**VOTED:** to approve new assumptions of 7.6% investment return & 4.0% salary scale as well as increase in the COLA base from \$15K to \$16K & keep current amortization out to the year 2030.

VOTE: 5-0-0

### REGULAR BUSINESS:

**Minutes** – from the May 31, 2022 regular & executive session meeting.

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

**VOTED:** to approve the minutes.

VOTE: 5-0-0

**Warrants** – warrants #49 thru #55 for 2022.

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

**VOTED:** to approve the warrants.

VOTE: 5-0-0

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

- Jacob Andrews, Building Dept. Group 1, 9+2%
- Joseph Bator, TFD, Group 1, 9+2%
- Jennifer DeAndrade, GATRA, Group 1, 9+2%
- Tiffani, Meack, School, Group 1, 9+2%
- Corey Feeney, TPD, Group 1, 9+2%
- Debra Araujo, School, Group 1, 9+2%

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

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

VOTE: 5-0-0

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

- Austin Conley, Nursing Home, Refund
- Joel DeAndrade, Library, Refund

- Lisa Whittaker, School, Refund

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

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

VOTE: 5-0-0

**Retirement/survivorship** applications:

- Russell G. Davis (School) Superannuation, Group 1, 06/30/2022

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

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

VOTE: 5-0-0

**Deaths** – there were none.

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

Ex. Director Slivinski informed the board that PERAC's recent audit on the Dedham retirement board revealed an issue regarding the correct interest rate to use when calculating buybacks and makeup payments. Specifically for makeups for non-membership service with Taunton and that buyback interest (half of actuarial rate) is to be used in all circumstances. Ex. Director stated that there are about a dozen members affected who were calculated using the full actuarial interest rate and that these would be recalculated and refunds issued.

**PERAC** Memo's and correspondence:

- PERAC Memo #13/2022-2021 Salary Verification Request
- PERAC Memo #14/2022-Supreme Judicial Court decision in Vernava II – Action Required

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

**VOTED:** to receive and place on file and have retirement staff research which members are affected as a result of the Vernava II decision.

VOTE: 5-0-0

**Investments** & accounting:

- Accounting reports for m/e 04/30/2022 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries. Bristol County Savings Bank Checking account statement and reconciliation as of m/e 04/30/2022. 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 accounting reports for m/e 04/30/2022 – Trial Balance, Cash Receipts & Disbursements, and Journal Entries and the Bristol County Savings Bank Checking account statement and reconciliation as of 04/30/2022.

VOTE: 5-0-0

- Investment Purchases (\$9,736,332.40) and Sales \$9,736,332.40 for m/e 04/30/2022.

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

**VOTED:** to approve the purchases & sales as of 04/30/2022.

VOTE: 5-0-0

- City of Taunton FY2022 pension appropriation \$4,547,160.50.

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

**VOTED:** to invest the appropriation in the money market account at People's United bank for future cash needs.

VOTE: 5-0-0

**Funding & Budget requests:**

- The Board reviewed budget expenditures and account balances thru m/e 05/31/2022.

On the motion by Enos, seconded by Bernier, it was unanimously  
**VOTED:** to approve expenditures & balances and place on file.  
VOTE: 5-0-0

**Travel, Education & Conferences:**

The board reviewed expenses for NCPERS & MACRS conferences. Ex. Director provided the board with a copy of the board's current travel regulations (last approved in 2002) and stated that some of the receipts submitted were only showing the total credit card amount paid, but lacking the itemized detail required. Chairperson Smith mentioned he has submitted his itemized receipts but staff member Jessica Gonsalves lost some of her receipts but has credit card slips showing expenses. Ex. Director asked the board if it would approve these expenses and going forward all board members & staff are required to submit itemized receipts. This would be a one-time vote to over-ride the travel regulation policy. After review and discussion, the board voted as follows:

On the motion by Amaral, seconded by Bernier, it was unanimously  
**VOTED:** to approve the travel expenses for NCPERS & MACRS conferences.  
VOTE: 3-2-0 (members Enos & Fortes voting "no") Motion passed.

On the motion by Amaral, seconded by Bernier, it was unanimously  
**VOTED:** to forward the current Travel regulations to board attorney Michael Sacco to request assistance updating them.  
VOTE: 5-0-0

**Legal matters:**

- Legal expenses of \$2,868.00 for m/e 05/31/2022 for Atty. Michael Sacco.

On the motion by Enos, seconded by Bernier, it was unanimously  
**VOTED:** to approve the legal expenses for m/e 05/31/2022.  
VOTE: 5-0-0

- Notice of appeal from Atty. William Gately to D.A.L.A. on behalf of Lisa Cornell.

On the motion by Enos, seconded by Bernier, it was unanimously  
**VOTED:** to forward to the board's counsel, Atty. Michael Sacco, for processing.  
VOTE: 5-0-0

**Executive Director's report**

- PERAC – section 91A annual report of earnings past-due – review termination proceedings: Jason Martin, Warren Offley, Doreen Rua, and Matthew Skwarto. Ex. Director noted that Mr. Skwarto and Mr. Martin have forwarded the required information. Mr. Offley & Ms. Rua have been notified and are in the process of complying.

On the motion by Enos, seconded by Bernier, it was unanimously  
**VOTED:** to give the affected retirees one (1) month to comply or termination proceedings will be scheduled.  
VOTE: 5-0-0

*(note: Mr. Offley came into the office after meeting and provided his annual earnings report and this was sent to PERAC)*

- FY2023 Military Service Fund appropriations – Keith Cloutier military LOA 4/18/2018 to 6/16/2019 \$5,431.58. Matthew Travers military LOA 4/26/2020 to 11/06/2021 \$7,297.41. Also Linden Karsner military LOA 06/04/2022 to 07/12/2022 \$954.43.

On the motion by Enos, seconded by Bernier, it was unanimously  
**VOTED:** to approve the three (3) appropriations to the Military Service Fund and to forward to PERAC for final approval.  
VOTE: 5-0-0

**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 2:03 p.m.

APPROVED BOARD OF RETIREMENT

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Ian D. Fortes, Ex-Officio Member

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Paul J. Slivinski, Executive Director

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Dennis M. Smith, Elected Member, Chair

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Barry J. Amaral, Appointed Member

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Thomas A. Bernier, Elected Member

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Gill E. Enos, Appointed Member