

## Regular Meeting – January 28, 2026

The Taunton Retirement Board (the “Board”) met at 1:00 pm today at the retirement board offices, 104 Dean St., Suite 203, Taunton, MA with Chairman Dennis M. Smith presiding and board members Patrick D. DelloRusso Jr., Thomas A. Bernier and, Ian D. Fortes were 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. Exec. Director

Jeanne Martineau, via zoom

Edward Masterson, via zoom

Edward J. Spellman, Jr., via zoom

### General Business:

- Letter from Mayor Shaunna O’Connell dated 12/18/2025 appointing Patrick D. DelloRusso, Jr., Chief Financial Officer, as her appointee to the retirement board effective immediately. The Board welcomed Mr. DelloRusso to the retirement board and looks forward to working with him.

Conduct interviews for the 5<sup>th</sup> member of the board (board appointee) via zoom as follows:

- 1:15 pm – Thomas Hoye – notice received from Mr. Hoye withdrawing from consideration.
- 1:30 pm – Jeanne Martineau – Ex. Director of the Brockton Retirement System
- 1:45 pm – Edward Masterson – Ex. Director & past board member of the Weymouth Retirement System
- 2:00 pm – Edward J. Spellman, Jr. – Board member with Braintree Retirement Board and retired Finance Director from Town of Braintree

Ms. Martineau, Mr. Masterson and Mr. Spellman were interviewed via Zoom. Each of the candidates were asked a series of questions from the Board. After careful consideration, the board voted as follows: On the motion by DelloRusso, seconded by Fortes, it was unanimously

**VOTED:** to appoint Edward J. Spellman, Jr as the 5<sup>th</sup> member of the board to fill the remaining term of former appointee Barry Amaral thru 02/27/2027.

VOTE: 4-0-0

### Regular Business:

**Minutes:** from the December 17, 2025 regular meeting.

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

**VOTED:** to approve December 17, 2025 regular meeting minutes.

VOTE: 4-0-0

**Warrants:** #111 thru #112 for 2025 and #1 thru #8 for 2026

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

**VOTED:** to approve the warrants.

VOTE: 4-0-0

### New members:

- Kristen Hearrold, Taunton Public School, Group 1, 9+2%
- Austin Vicky, Building Department, Group 1, 9+2%
- Amanda Paion, Taunton Public School, Group 1, 9+2%
- Yamilet DaSilva-Montesdeoca, Taunton Public School, Group 1, 9+2%
- Cameron Taber, Taunton Public School, Group 1, 9+2%

- Shirin Runi, Taunton Public School, Group 1, 9+2%
- Nathan Arieta, Taunton Public School, Group 1, 9+2%
- Nancy Cherenfont, Taunton Police, Group 4, 9+2%
- Terrone Grantham, Taunton Police, Group 4, 9+2%
- Thomas Field, Taunton Public School, Group 1, 9+2%
- Marcus Steen, GATRA, Group 1, 9+2%
- Barry J. Amaral, TMLP, Group 1, 8+2% (dual member with Bristol County)

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

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

VOTE: 4-0-0

#### **Refunds/transfers:**

- Louise Stegnick, School Dept., Refund, 02/06/2017 to 06/27/2019 f.t.; 01/21/2020 to 10/17/2025 p.t., 5 years 5 months.
- Sean Kenyon, School Dept., Refund, 10/05/2023 to 12/03/2025, 2 years 1 month.
- Renee Killingham, School Dept., Refund, 12/02/2024 to 12/05/2025, 1 year.
- Samuel Murphy, School Dept., Taunton 09/29/2025 to 12/04/2025- Transfer to Plymouth County Retirement System, *Taunton will accept 2 months of liability under G.L. c. 32, section 3 (8)c on a 12 month basis.*
- Nikki Bader, School Dept., Refund, Taunton 08/30/2017 to 06/17/2019, 1 Year 9 Months.
- Erica Sandelin, School Dept., Refund, Taunton 06/24/2019 to 11/16/2021 2 Years 4 Months.

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

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

VOTE: 4-0-0

#### **Retirements/survivorship applications**

- Christine Fagan, School Committee, Superannuation, DOR: 12/31/2025, Group 1
- Catherine Levesque, School, Superannuation, DOR: 2/2/2026, Group 1
- Scott Wentworth, Fire, Superannuation, DOR: 2/9/2026, Group 4
- Migdalia Cruz, GATRA, Superannuation, DOR: 2/12/26, Group 1
- Diane M. Sullivan, TNH, Superannuation, DOR: 1/30/26, Group 1
- Andrew Ratcliffe, TMLP, Superannuation, DOR: 1/31/26, Group 4
- Peter A. Botelho, TMLP, Superannuation, DOR: 2/1/26, Group 4

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

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

VOTE: 4-0-0

#### **Deaths:**

- Sally Latham (School) DOD: 12/12/2025; Superannuation-Option B – all funds used up. Overpayment of \$389.04 due.
- Clive Olson (TMLP Comm./City Council) DOD: 1/4/2026; Superannuation Option A—all funds used up.
- James Travers, (Fire), DOD: 1/3/26, Superannuation-Option A- all funds used up.
- Edmund Silveira, (TMLP), DOD: 1/11/26, Superannuation – Option B- all funds used up.

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

**VOTED:** to acknowledge deaths and place on file.

VOTE: 4-0-0

#### **Makeups/redeposits:**

- Barry J. Amaral (City Council) 01/07/2002 to 01/07/2008 – 6 years. Refund redeposit.

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

VOTED: to approve Makeups and redeposits.

VOTE: 4-0-0

**PERAC memo's:**

- PERAC Memo #36/2025 – Mandatory Retirement Board Member Training-1<sup>st</sup> Quarter, 2026
- PERAC Memo #37/2025-Tobacco Company List
- PERAC Memo #1/2026- 2026 Interest Rate set at 0.1%
- PERAC Memo #2/2026- Anti- Spiking Calculation Pursuant to Section 106 for Union Members
- PERAC Memo #3/2026- 2026 Limits under Chapter 46 of the Acts of 2002
- PERAC Memo #4/2026- Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC Memo #5/2026- COLA Notice
- PERAC Memo #6/2026- 840 CMR 10:10 (3) & 10:15 (1) (c) – Annual Review of Medical Testing Fee
- PERAC Memo #7/2026- Required Minimum Distribution: Still Age 73 for This Year's Notification
- PERAC Memo #8/2026- Fraud Alert
- PERAC – Military Service Fund appropriation \$6,419.38 for Juan Valencia approved.

Ex. Director noted that PERAC memo #4/2026 provided that the IRS and Mass. General Law limits on regular compensation will be set at \$230,400 for calendar year 2026. A review was conducted of all active members and it was discovered that only one member earned over the statutory limits – Patrick D. DelloRusso, Jr. Ex. Director explained that Mr. DelloRusso was over the limits for both 2024 & 2025 and a refund of deductions has been processed. This will continue to be monitored going forward into 2026 along with any other member who may exceed the limits. (*Note: this only applies to members on or after January 1, 2011*)

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

**VOTED:** to receive and place the PERAC memos on file.

VOTE: 4-0-0

**Investments/accounting:**

- Accounting reports for m/e 11/30/2025—trial balance, cash receipts & disbursements, journal entries, and general ledger. After the board's full review of all reports, the board voted as follows:

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

**VOTED:** to approve the accounting reports for m/e 11/30/2025.

VOTE: 4-0-0

- Bristol County & IntraFi bank account statements and reconciliations for m/e 11/30/2025.

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

**VOTED:** to approve the bank statements and reconciliations for m/e 11/30/2025.

VOTE: 4-0-0

*Note: Mr. DelloRusso requested more information on all board bank accounts which will be provided for the next meeting.*

- Investment Purchases (\$5,014,286.77) & Sales \$5,014,286.77 m/e 11/30/2025 from Wilmington Trust statements.

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

**VOTED:** to approve and place on file the investments purchased & sold for m/e 11/30/2025.

VOTE: 4-0-0

- Funding for Ceres Farms fund for \$7mm – Dahab recommends liquidating the following funds to raise needed cash to invest: \$3mm from State Street Investment Mgmt. (SSIM) US Aggreg Bond Index Fund; \$2mm from SSIM Russell 1000 Growth Index Fund; and \$2mm from SSIM S&P500 Flagship Index Fund.

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

**VOTED:** to approve Dahab's recommendation to liquidate the funds as aforementioned.

VOTE: 4-0-0

**Funding & Budget:**

- Budget expenditures and account balances as of m/e 12/31/2025.

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

**VOTED:** to approve Budget expenditures and account balances as of m/e 12/31/2025.

VOTE: 4-0-0

**Travel, Education & Conferences:**

- PERAC - staff training, March 3, 2026, Norwood, MA

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

**VOTED:** to approve staff to attend the PERAC staff training on March 3, 2026 in Norwood, MA.

VOTE: 4-0-0

- Directors/Administrators conference – April 26-28, 2026 hosted by Dukes County Retirement Board, Martha's Vineyard, MA

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

**VOTED:** to approve the Ex. Director and Asst. Ex. Director to attend the conference hosted by Dukes County Retirement.

VOTE: 4-0-0

**Legal matters:**

- Legal expenses of \$2,205.00 for m/e 12/31/2025 for Atty. Michael Sacco.

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

**VOTED:** to approve the legal expenses for m/e 12/31/2025.

VOTE: 4-0-0

- The Board reviewed Executive session minutes for calendar year 2025 to determine if any should be released.

Ex. Director updated the Board that Attorney Sacco provided recommendations which minutes can be released for the year of 2025 – Full release for January, February, March, May and July 2025 in their entirety. Redactions for August & September 2025 and all others must remain confidential.

**Executive Director's report**

- Retirement contracts/raises for retirement staff for calendar year 2026. (Funding approved at the December 17, 2025 board meeting)

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

**VOTED:** to table Retirement contracts/raises for retirement staff for calendar year 2026 to the February meeting.

VOTE: 4-0-0

Ex. Director Slivinski will do reviews of the office staff. The Board will do the Ex. Director's review and the Board will also meet individually with each employee.

- Systemic wage adjustments – PERAC Memo #21/2024 – request of Ex. Director to classify wage adjustments granted on 07/01/2025 for retirement staff as systemic wage adjustments. The last increase was granted after reviewing other area retirement boards and what the comparable salaries were for their staff. The Board had previously decided to make systemic adjustment to align Taunton with other area boards. The Board previously requested an opinion from Atty. Mike Sacco who opined that the Board could vote to adopt the Systemic increase as long as it was documented in the minutes.

Ex. Director also requested the Board to consider including School committee, TMLP, and Municipal Council stipend increases as systemic wage adjustments and exempt from anti-spiking rules since their stipends were most likely increased due to inflation etc. and had not been adjusted for many years.

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

**VOTED:** to adopt the systemic wage increase adjustments and make exempt from the anti-anti-spiking rules for the Retirement office employees only. (*Other adjustments for School Committee, TMLP, and City Council would have to be clarified by their respective employers*)

VOTE: 4-0-0

- Acknowledgement of receipt of Conflict of Interest law - A reminder was given to have all board members and staff to complete the acknowledgements.
- Home rule petition by the City of Taunton for police officers Joseph Ryan & Omar Ricketts to allow service while employed by the MBTA - The Board's attorney, Michael Sacco, sent recommended language to the City's Law dept. to align the home-rule petition with provisions in MGL Chapter 32.

Ex. Director Slivinski updated the board that there would be no liability for Taunton. Only the State Retirement Board would have liability assuming the bill passes the State legislature.

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

**VOTED:** to send a letter to the City stating that the retirement board is in full support of the bill.

VOTE: 4-0-0

- Meeting schedule for calendar year 2026  
Ex. Director Slivinski reviewed the schedule with the board members. Board member Fortes announced he will not be present for the April 22<sup>nd</sup> meeting.
- Update on GASB 67/68 audit – Cbiz auditors. Ex. Director noted the audit is usually completed by the prior Fall and there are entities such as the Light Plant and GATRA in dire need of the finalized results. Ex. Director discussed the possibility of having the board issue an RFP if the audit report continues to be delayed

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

**VOTED:** to table the discussion of an RFP and give Cbiz until the May 2026.

VOTE: 4-0-0

- Upcoming: Bi-annual Actuarial Valuation as of January 1, 2026 - FYI

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

**VOTED:** to accept the Executive Director's report

VOTE: 4-0-0

Patrick DelloRusso exited the meeting at 2:30pm – a quorum remained.

#### **Office Issues:**

- The Board reviewed time & attendance accruals in Harper's for Personal, Sick & Vacation leave. Board member Fortes requested Asst. Ex. Director to provide copies of the Excel spreadsheet logs for each employee's time accruals. Also he requested copies of all pertinent warrants or vouchers for calendar year 2025 detailing time-off logs so this can be audited for accuracy.

Member Fortes asked about ability for the Board to utilize DocuSign for signing warrants etc. The Board instructed Ex. Director to send a request to PERAC to see if Taunton can use DocuSign for electronic signatures.

**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 2:38 p.m.

APPROVED BOARD OF RETIREMENT

---

Vacant, Appointed member

---

Thomas A. Bernier, Elected member

---

Gill E. Enos, Mayoral appointed member

---

Ian D. Fortes, Ex-officio member

---

Dennis M. Smith, Elected member/Chair

---

Paul J. Slivinski, Executive Director

---

Karen Medeiros, Asst. Ex. Director