

Regular Meeting – November 19, 2025

The Taunton Retirement Board (the “Board”) met at 1:07 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, Ian D. Fortes, Thomas Bernier and Gill Enos were in attendance.

Roll Call

All members were present at the 1:07 p.m. roll call.

Also present were:

Paul J. Slivinski, Executive Director

Karen Medeiros, Asst. Exec. Director

Kevin Condy, consultant from Dahab and Associates

John Rodepherle, Taunton resident

The Board met with Kevin Condy of Dahab Associates to review investment matters:

- Conduct annual investment manager due diligence meetings for SSgA (named changed to SSIM-State Street Investment Mgmt.), PRIM, and Rhumblin
- PRIT Vintage Year 2026 – decide on funding
- Investment performance for q/e 09/30/2025
- Farmland RFP screenings
- Cash needs for upcoming payroll and capital calls

Kevin Condy from investment consultant Dahab Associates presented to the Board. He began by facilitating the remainder of the annual manager due diligence process. The Board met with representatives from managers Rhumblin, State Street, and PRIM. Georgina Baxter from Rhumblin spoke about the Board's passive REIT investment. Ms. Baxter noted tracking error had been low. Next, the board met with Shawn Mahoney from State Street. Mr. Mahoney noted that everything was going according to expectations and pointed out the reason for the relatively larger tracking error in foreign markets. The board then met with Francesco Daniele of PRIM. Mr. Daniele spoke about the success PRIM has been having not only in the Private Equity portfolio but also the overall portfolio. It was noted that all managers are performing at or above expectations.

Mr. Condy then provided an update on preliminary performance. As of mid-November, the system was relatively flat, having fallen by -0.8%, which brought the year-to-date results to +10.3%. He highlighted the volatility in the current quarter, attributing it to a lack of clear economic data and differing opinions on both interest rate cuts and expectations for AI.

He then reviewed the third quarter results, highlighting that the portfolio had grown by 4.7% and ranked in the 52nd percentile of the public fund universe. Long-term performance remains strong, with the fund compounding at 9.1% net of fees since December 2008. Mr. Condy emphasized that the portfolio continues to be well-diversified across twelve asset classes. He further noted that the equity managers collectively detracted from portfolio performance relative to the benchmark during the quarter, while fixed income and real assets all adding value. Vontobel was noted as an underperformer.

The discussion then turned to Private Equity. Mr. Condy recommended that the Board commit \$6 million with PRIM Vintage Year 2026 as a continuation of the approved pacing schedule. The Board reviewed the recommendation and voted to approve the commitment.

The next agenda item was the Farmland search. Mr. Condy provided a summary of the overall characteristics of the asset class and its long-term benefits to the portfolio. He presented the PERAC scoring results for the Farmland RFP, noting that the incumbent, Ceres Partners, was found to be highly advantageous. A discussion followed concerning the characteristics of the other Advantageous and Highly Advantageous managers in comparison to the incumbent. Following deliberation, the Board

expressed a preference to remain wholly domestic and fully invested in row crops. The Board then voted to retain Ceres Partners and allocate additional funds to the manager to bring the Farmland asset class back to its target allocation.

Recommendations were then made on the sources to fund capital calls and payroll cash flows. It was agreed that capital calls should be funded from the Russell 1000 Growth portfolio (\$1 mm) to maintain the fund's overall risk exposure, and payroll cash flows were agreed to be funded from Barksdale Fixed Income (\$2.5 mm).

The discussion concluded with a note on a few other general portfolio matters.

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

VOTED: to commit \$6 million with PRIM Vintage Year 2026 as a continuation of the approved pacing schedule.

VOTE: 5-0-0

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

VOTED: to retain Ceres Partners and allocate additional funds to the manager to bring the Farmland asset class back to its target allocation

VOTE: 5-0-0

Mr. Condy left the meeting at 1:50pm.

Regular Business:

Minutes: from the October 22, 2025 regular and executive session meeting & November 5, 2025 special meeting.

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

VOTED: to approve October 22, 2025 minutes and November 5, 2025 special meeting minutes.

VOTE: 5-0-0

Warrants: #92 thru #100 for 2025

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members:

- Devin Hastings, Taunton public School, group 1, 9+2%
- Jaimee Hirschfeld, Taunton Public Schools, Group 1, 9+2%
- Joseph Abreau, Building Dept., Group 1, 9+2%
- Melina Cabral, Taunton Public School, Group 1, 9+2%
- Kelsey Frates, Taunton Public School, Group 1, 9+2%
- Laura Branco, Human Services, Group 1, 9+2%
- Maria Santarpiia, Taunton Public Schools, Group 1, 9+2%
- Juan Urbina Isava, Taunton Public School, Group 1, 9+2%
- Lindsay Hoy, Taunton Public School, Group 1, 9+2%
- Taylor Deegan, Taunton Public School, Group 1, 9+2%
- Samuel Bolduc, Taunton Public School, Group 1, 9+2%

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

VOTED: to approve the new members as amended.

VOTE: 5-0-0

Refunds/transfers:

- Elyse Audette, School Dept. 08/26/2019 to 01/13/2025 - Transfer to MTRS, *Taunton will accept 5 years 4 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Keara P. Allen, School Dept. 03/07/2022 to 05/10/2024 and 01/02/2025 to 07/03/2025- Transfer to State Retirement Board, *Taunton will accept 2 years 8 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Monica L. Bolieiro, School Dept. 10/23/2024 to 06/17/2025 - Transfer to Bristol County Retirement, *Taunton will accept 0 years 7 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*

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

VOTED: to approve the refunds/transfers.

VOTE: 5-0-0

Retirements/survivorship applications

- Timothy Entwistle, TMLP, Group 4, DOR: 11/17/25
- Shawn Silvia, Police, Group 4, DOR: 12/25/25
- Leo Trottier, TMLP, Group 4, DOR: 11/7/25
- Lyn Peterson, School, Group 1, DOR: 1/5/26
- Joseph Bolieiro, Police, Group 4, DOR: 12/31/25
- Karen F. Andrade, Elections, Group 1, DOR: 1/7/26
- Robert J. McGorty, Fire, Group 4, DOR: 1/3/26 * added at meeting

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

VOTED: to approve the retirements/survivorships including the addition of Robert J. McGorty.

VOTE: 5-0-0

Deaths:

- Jack Westcoat, (TPD), DOD 10/24/2025, Superannuation Retirement, Option C survivorship to widow, Karen Westcoat.
- Doreen Vieira, (City Clerk's Office) DOD: 11/1/2025, Superannuation Option B funds used up.
- Daisy Delano, (Library), DOD: 11/6/25, Superannuation Option A. Nothing to pay out.
- William J. O'Brien, (Fire), DOD: 11/7/25, Superannuation, Option C, Joan (spouse) survivor to come on.

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

VOTED: to acknowledge deaths and place on file.

VOTE: 5-0-0

Makeups/redeposits:

- Aaron Ferreira, (Police), Veteran Service credit - 4 years
- Jaime Brosnan, (School), Refund Redeposit, 4 years & 3 months
- Luis Cotto, (Housing Authority), Veteran Service credit - 4 years

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

VOTED: to approve the makeups/redeposits

VOTE: 5-0-0

PERAC memo's:

- PERAC Memo #27/2025 – FY27 Appropriation Questionnaire in PROSPER
- PERAC Memo #28/2025 – G. L. c. 32, §100 Benefits and Cost-of-Living Adjustments
- PERAC Memo #29/2025 – New Pension Fraud Poster
- PERAC Memo #30/2025 – Follow-up to Memo No. 28/2025 re: G.L. c. 32, Section 100 and COLAs
- PERAC Memo #31/2025 – Forfeiture of Retirement Allowance-Dereliction of Duty by Members
- PERAC Memo #32/2025- Free Cybersecurity Training
- PERAC Appropriation letter for FY2027 - \$21,237,067.00.

On the motion by Enos, seconded by Fortes, it was unanimously
VOTED: to receive and place the PERAC memos on file.
VOTE: 5-0-0

On the motion by Enos, seconded by Amaral, it was unanimously
VOTED: to certify FY27 appropriation and notify all member units.
VOTE: 5-0-0

Investments/accounting:

- Accounting reports for m/e 09/30/2025—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 Amaral, seconded by Fortes, it was unanimously
VOTED: to approve the accounting reports for m/e 09/30/2025.
VOTE: 5-0-0

- Bristol County & IntraFi bank account statements and reconciliations for m/e 9/30/2025.

On the motion by Fortes, seconded by Amaral, it was unanimously
VOTED: to approve the bank statements and reconciliations for m/e 09/30/2025.
VOTE: 5-0-0

- Investment Purchases (\$59,871,501.76) & Sales \$39,387,394.61 m/e 09/30/2025 from Wilmington Trust statements.

On the motion by Enos, seconded by Fortes, it was unanimously
VOTED: to approve and place on file the investments purchased & sold for m/e 09/30/2025.
VOTE: 5-0-0

Funding & Budget:

- Budget expenditures and account balances as of m/e 10/31/2025.

On the motion by Amaral, seconded by Enos, it was unanimously
VOTED: to approve expenditures & balances as of 10/31/2025.
VOTE: 5-0-0

Travel, Education & Conferences: There were none.

Legal matters:

- Legal expenses for m/e 10/31/2025 from Sacco & Collins, P.C. \$5,097.00

On the motion by Enos, seconded by Fortes, it was unanimously
VOTED: to approve the legal expenses for m/e 10/31/2025.
VOTE: 5-0-0

Executive Director’s report

- Based on PERAC memo’s 28 & 30/2025, retro cola due for Lynn Neves, section 100 survivor. Ex. Director Slivinski updated the board that Ms. Neves’ retro COLA total is \$15,499.67

On the motion by Enos, seconded by Fortes, it was unanimously
VOTED: to pay Lynn Neves retro COLA in the amount of \$15,499.67.
VOTE: 5-0-0

- 5th member of the board Barry Amaral’s recent election to the TMLP will cause him to become ineligible to continue serving on the retirement board after January 1, 2026. The Board reviewed and approved a draft posting notice for the position of the 5th member-board appointee to fill Mr. Amaral’s unexpired term which ends 02/27/2027.

On the motion by Enos, seconded by Fortes, it was unanimously
VOTED: to post the fifth member-board appointee position
VOTE: 5-0-0

- December 17, 2025 meeting – The Board scheduled for 11:30 am.

- Liability insurance update – insured name changed to Taunton Contributory Retirement System and premiums have been paid.
- Deceased survivor Shirley Ferreira’s overpayment has been recovered and her account is now satisfied.
- Request of Auditor’s office for updated specimen signatures for approval of warrants – hold off on updating this until the Board selects a new 5th member appointee.
- Certificate of Completions for Excel class - Asst. director, Admin. Asst., and Office Clerk – all staff members passed the class.

Ex. Director Slivinski updated the board on the above matters.

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

VOTED: to accept the Executive Director’s report.

VOTE: 5-0-0

John Rodepherle left the meeting at 2:02pm

EXECUTIVE SESSION:

At 2:04p.m., Chairman Smith entertained a motion to go into Executive Session pursuant to M.G.L. c.30A, s. 21(a)(3) to review draft letter of reprimand for the Admin. Assistant and Office Clerk. The Board noted that it would reconvene in open session following the executive session.

A roll call vote was taken and recorded as follows: Member Amaral “Yes”; Member Bernier “Yes”, Member Enos “Yes”, Member Fortes “Yes”. VOTE: 4-0-1

(The minutes of the executive session are kept in a separate minute book and will be reviewed for disclosure at a future date)

OPEN session meeting returned at 2:07 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: 4-0-1 (Member Smith recused himself)

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

VOTED: to approve the draft letter of reprimand for Jana Tremblay & Jessica Gonsalves and place in their respective files.

VOTE: 4-0-1 (Member Smith recused himself)

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 2:10 p.m.

APPROVED BOARD OF RETIREMENT

Barry J. Amaral, 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