

Regular Meeting – March 4, 2026 (rescheduled from Feb. 25, 2026)

The Taunton Retirement Board (the “Board”) met at 1:04 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, Ian D. Fortes and Edward J. Spellman, Jr. in attendance.

Roll Call

All members were present at the 1:04 p.m. roll call.

Also present were:

Paul J. Slivinski, Executive Director

Kevin Condy, Board investment consultant, Dahab Associates

Jason Fine, actuarial consultant, Gallagher-via Zoom remote participation

Note: the meeting was re-scheduled from original date of February 25, 2026 which was cancelled due to blizzard storm. Therefore this meeting represents the regular meeting for the month of February.

The Board met with Edward J. Spellman, Jr., the board’s appointee as the 5th member of the board, and welcomed him to the Board.

Investment Matters:

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

- Preliminary performance Q4-2025 results & QTD preliminary returns
- Annual Portfolio & Manager updates
- Intercontinental management update – Shawn Rufmann (formerly of TA Realty)
- 2026 Calendar & Agenda; RFP schedule
- Cash Flow & Capital Call needs and recommendation

Kevin Condy of Dahab Associates presented an update on the portfolio’s performance and the broader economic landscape. He began by reporting preliminary figures for the first quarter of 2026, which indicate that on a preliminary basis the portfolio has risen by 2.3%. While this performance was broadly supported by small-cap and international markets, Mr. Condy noted that large-cap domestic equities likely acted as a detractor. AI-fear and general market sentiment has caused many of the largest company to see their market multiple collapse as investors are having a difficult time determining the likelihood that these are companies are "going-concerns" a decade from now - especially in software. In his review of the general macro environment, he observed that readings remain generally benign; however, he highlighted a significant gap between the projected Q4 2025 GDP and the actual reported figures. This discrepancy was attributed to the recent government shutdown as well as an underappreciation of shifting import and export factors.

In a formal review of the fourth quarter of 2025, Mr. Condy reported that the portfolio returned approximately 1.6%. He explained that the strongest performance during that period was concentrated in real assets and fixed income, while the overall equity allocation (and specifically active management) tempered relative results. He noted that earnings quality and value-oriented factors performed poorly relative to high-beta and momentum factors last year. This is an environment in which the portfolio’s active managers were likely to underperform. Despite these challenges for the active managers in late 2025, Mr. Condy emphasized that a stark turnaround in performance has been observed through the start of 2026. The Board further discussed the sustained strength of the real assets portion of the plan, with both Domain and Ceres being highlighted for their successful value-add strategies and standout performance. Regarding manager-specific updates, Mr. Condy noted recent staff movements at TA Realty and Intercontinental. While no immediate changes were recommended as a result of these departures, the

Board acknowledged that a real estate manager search must be completed by the end of the year to meet Chapter 32 requirements. Consequently, Mr. Condy was instructed to conduct a full real estate review and begin drafting a formal RFP.

To conclude the investment review, the Board reached a consensus to schedule a comprehensive manager due diligence review for the month of September.

Finally, it was discussed that \$3mm in Cash was needed to support payroll and upcoming capital calls. Mr. Condy recommended taking \$1mm from the SSIM S&P500 Index Fund and \$2mm from the SSIM US Aggreg Bond Index Fund.

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

VOTED: to raise \$3mm in cash by liquidating \$1mm from the S&P500 Index Fund and \$2mm from the US Aggreg Bond Index Fund.

VOTE: 5-0-0

Mr. Condy was excused from the meeting.

Actuarial Valuation – January 1, 2026

The Board met with actuarial consultant Jason Fine of Gallagher via Zoom to discuss upcoming Actuarial Valuation as of January 1, 2026. Mr. Fine made a presentation on the time-line and key assumptions to be used in the actuarial valuation. He also recommended that the Board consider having Gallagher conduct a full experience study for the last five (5) years to assist the Board with setting the assumptions more accurately. Member Fortes questioned if the 5-year period would be influenced by the Covid period. Mr. Fine stated that calendar year 2020 will not be included and they would use 2021 thru 2025. Member DelloRusso noted that information pertaining to health insurance OPEB liabilities be provided to the City for their review to look at experience trends etc. as this would assist with determining overall assumptions for all liabilities.

After review and discussion, it was agreed that Gallagher would provide two (2) quotes for the costs to conduct experience studies for Retirement and OPEB. The Board will review its cost-quote at the next regular meeting on 03/25/2026.

Mr. Fine was excused from the meeting.

The Board met to review its regular business.

Regular Business:

Minutes – from the January 28, 2026 regular meeting.

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

VOTED: to approve January 28, 2026 regular meeting minutes.

VOTE: 5-0-0

Warrants – #9 thru #16 for 2026.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members of the system to date:

- Justin Rodrigues, Taunton Public School, Group 1, 9+2%
- Lily Valcovic, Taunton Public School, Group 1, 9+2%
- Marcelino Correia, Taunton Public School, Group 1, 9+2%
- Giovanna Landolf, Taunton Public School, Group 1, 9+2%

- Alanna DeJesus, Taunton Public School, Group 1, 9+2%
- Alenxious Mwanzia, Taunton Public School, Group 1, 9+2%
- Grace Pimentel, Taunton Public School, Group 1, 9+2%
- Joseph Rice, Taunton Public School, Group 1, 9+2%
- Jasmine Martins, Taunton Public School, Group 1, 9+2%
- Ellen Spaulding, Taunton Public School, Group 1, 9+2%
- Paige Crombie, Taunton Public School, Group 1, 9+2%
- Deborah Yorizzo, Taunton Public School, Group 1, 9+2%
- Keron Swartz, Taunton Public School, Group 1, 9+2%
- Monica Almeida, Taunton Public School, Group 1, 9+2%
- Allison Fasolo, Taunton Public School, Group 1, 9+2%

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

VOTED: to approve the new members

VOTE: 5-0-0

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

- Jon Connell, City Engineer, Transfer to Bristol County Retirement System. Taunton dates: 01/11/1996 to 01/27/2006 - *Taunton will accept 10 Years of liability under G.L. c. 32, section 3(8)c on a 12 month basis.*
- Amanda R. Barlow, GATRA, Transfer to State Board of Retirement. Taunton dates: 09/23/2019 to 05/21/2022 - *Taunton will accept 2 Years 7 Months of liability under G.L. c. 32, section 3(8)c on a 12 month basis.*
- Sarah Lincoln-School Department, Refund, 3/3/2019 to 2/6/2026, 6 years 11 months

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

VOTED: to approve the Refunds & Transfers.

VOTE: 5-0-0

Retirement/survivorship applications:

- Thomas A. Pestana, Building Maintenance, Group 2, DOR: 3/6/26
- **Cancellation:** Peter A. Botelho, TMLP, Superannuation, DOR: 2/1/26, Group 4

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

VOTED: to approve the retirements/survivorships.

VOTE: 5-0-0

Deaths:

- Margaret Cunha (Option C survivor of Gilbert) DOD: 01/27/2026. Overpayment due: \$132.31
- Dana Dudley, (School) DOD: 2/2/2026, Superannuation – Option A, no further benefits available.
- Richard T. Avila (Fire) DOD: 2/12/2026, Superannuation – Option A, no further benefits available.

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

VOTED: to acknowledge deaths and place on file.

VOTE: 5-0-0

Make-up/redeposits and liability for creditable service:

- Janice Brown, (School Dept.), Makeup Payment, 03/05/2022 to 01/24/2026 - 2 Years, 5 Mos, 11 Days
- Dwight Gomes, (Fire Dept.) Veteran service credit – 4 years

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

VOTED: to accept liability for creditable service upon completion of makeup payments.

VOTE: 5-0-0

PERAC Memo's and correspondence:

- PERAC Memo #9/2026 – Buyback and Make-up Repayment Worksheets
- PERAC Memo #10/2026 – Actuarial Data
- PERAC Memo #11/2026 – Disability Presumptions and Pre-Employment Physicals

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

VOTED: to receive and place on file.

VOTE: 5-0-0

Ex. Director discussed PERAC memo #11/2026 regarding disability presumptions and the requirement for pre-employment physicals to comply with applicable laws. PERAC recommends obtaining copies of pre-employment physicals. In order to be eligible under the various Presumptions, a member must establish that their condition did not exist at the time of employment and provide a pre-employment physical as proof. Also the Board was informed that board counsel, Atty. Mike Sacco, has offered to create an optional, HIPAA Waiver form for members to give the retirement board consent to obtain a copy of their pre-employment physical for our files. This would be cost-shared amongst Atty. Sacco's retirement board clients. Estimated cost around \$28.50.

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

VOTED: to have our legal advisor to provide an Optional, Limited HIPAA Waiver Form.

VOTE: 5-0-0

Investments & accounting:

- Accounting reports for m/e 12/31/2025–trial balance, cash receipts & disbursements, journal entries, and general ledger and Bristol County & IntraFi bank account statements and reconciliations for m/e 12/31/2025. 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 & bank stmts/reconciliations for m/e 12/31/2025.

VOTE: 5-0-0

- Investment Purchases (\$15,521,289.34) & Sales \$15,521,289.34 for m/e 12/31/2025 from M&T Bank/Wilmington Trust statements.

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

VOTED: to approve all purchases & sales for m/e 12/31/2025.

VOTE: 5-0-0

Funding & Budget requests:

- Budget expenditures and account balances as of m/e 01/31/2026.

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

VOTED: to approve expenditures and balances for m/e 01/31/2026.

VOTE: 5-0-0

- Petty Cash expenditures #373 to #377 and replenish up to \$200.

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

VOTED: to approve invoices #373 to #377 and replenish account to \$200.

VOTE: 5-0-0

Travel, Education & Conferences:

- NCPERS Conference, May 17-20, 2026, Las Vegas, NV

Chairman Smith stated that protocols for our Travel regulations require individual written request(s) for anyone wishing to attend the conference. Therefore action on this matter will be deferred to the March

25th meeting. Also Chairman Smith requested a copy of all the board's supplementary regulations for the board's review as a refresher.

Legal matters:

- The Board reviewed legal expenses of \$430.50 for m/e 01/31/2026 for Atty. Michael Sacco.

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

VOTED: to approve the legal expenses for m/e 01/31/2026.

VOTE: 5-0-0

- The Board reviewed a draft of our travel regulations from Atty. Sacco to include authority for the Chair to approve/modify travel upon unforeseen circumstances.

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

VOTED: to approve the updated travel regulations.

VOTE: 5-0-0

Executive Director's report

- Annual Statement for the Financial Condition of the Taunton Retirement System as of 12/31/2025.

Ex. Director provided an overview of the Annual Statement – Asset Balances, Receipts, Disbursements, Income, Membership Exhibit, etc. With receivables included, asset balance totaled just over \$499mm and excess earnings came in at a positive \$52.7mm with total census at 2,554 members. After review, the Board voted as follows:

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

VOTED: to approve the Annual Statement.

VOTE: 5-0-0

(All board members signed the physical statement and were informed that electronic signatures will be necessary via Prosper portal)

- The Board reviewed a final Audit from Cbiz for Y/E 12/31/2024 for the GASB 67/68 report.

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

VOTED: to receive and place on file.

VOTE: 5-0-0

- Ex. Director noted that updated Board & Staff pictures are needed for newsletters, website, etc. A proposal from KL Photo was reviewed. The board agreed to schedule a photo shoot at the April meeting. The board changed the April meeting from 4/22 to 4/29/2026 so all members could attend.
- Ex. Director informed the board that MACRS has entered into an agreement for cyber liability insurance that will be pooled amongst all Mass. Retirement systems who wish to participate.

Office Issues – there were none.

EXECUTIVE SESSION:

- Retirement staff employee annual evaluations
- Retirement contracts/raises for retirement staff for calendar year 2026.

At 2:30p.m., Chairman Smith entertained a motion to go into Executive Session pursuant to M.G.L. c.30A, s. 21(a)(3) to discuss retirement staff evaluations and format etc. as well as upcoming contract renewals for staff. 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 Bernier “Yes”; Member DelloRusso “Yes”, Member Fortes “Yes”, Member Smith “Yes”; Member Spellman “Yes.” VOTE: 5-0-0

Ex. Director was excused for the executive session.

(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 3:30 p.m.

OPEN SESSION:

Ex. Director was invited back into the meeting and asked if there was anything to add the Ex. Session minutes. The board mentioned that no votes were taken and that formal evaluations of all retirement staff and contract renewals will take place at the next meeting on March 25, 2026.

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 3:35 p.m.

APPROVED BOARD OF RETIREMENT

Edward J. Spellman, Jr., Appointed member

Thomas A. Bernier, Elected member

Patrick D. DelloRusso, Jr., Mayoral appointed member

Ian D. Fortes, Ex-officio member

Dennis M. Smith, Elected member/Chair

Paul J. Slivinski, Executive Director