

Regular Meeting – April 30, 2025

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, Gill E. Enos and Ian D. Fortes 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

Board attorney Michael Sacco

Board consultant Kevin Condry

Boston Partners reps. Bill Supple & John Forelli

Hearing- Draft supplementary regulation on establishing a probationary period for part-time employees working less than 32.5 hrs/week.

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

VOTED: to continue the review of the draft supplementary regulation to the May board meeting.

VOTE: 5-0-0

Executive Session:

At 1:10p.m., Chairman Smith entertained a motion to go into Executive Session pursuant to M.G.L. c.30A, s. 21(a)(3) to review the application for accidental disability- violent assault for Nicholas Garnett and to review the medical report on the accidental death benefits for Elizabeth Czepiel. 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”, Member Smith “Yes”. VOTE: 5-0-0

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

OPEN returned at 1:52p.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 accept the application of Nicolas Garnett for accidental disability-violent assault retirement and to request PERAC to convene a medical panel exam.

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 Amaral, seconded by Enos, it was unanimously

VOTED: to have Attorney Sacco send documentation to Superior Court to have the subpoena enforced in relation to 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”

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

VOTED: to deny Elizabeth Czepiel accidental death survivor benefits

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”.

Kevin Condry of Dahab and Associates, Bill Supple and John Forrelli from Boston Partners entered at 1:55pm

Boston Partners:

The board met with Bill Supple and John Forelli from Boston Partners. Mr. Supple updated the board on current activities at both Boston Partners, with Mr. Forelli more specifically the International Equity strategy. Mr. Forelli stressed the long-term stability of the firm as well as the strategy. While the strategy has performed well in absolute terms and has beaten the core international and global strategies, it has underperformed the EAFE Value Benchmark. He noted the high exposure, over 33%, of financials in the benchmark - which he believes creates undue concentration risk. Mr. Supple noted that Taunton has the lowest fee possible in this strategy, and that they are waiving all operational costs in perpetuity.

Dahab Associates:

The Board met with Kevin Condry of Dahab Associates, who provided an update on preliminary first-quarter and year-to-date performance. The portfolio experienced slightly negative returns, though diversification helped limit losses. As of the meeting, the portfolio was estimated to be down approximately 1% for the year. Mr. Condry and the Board discussed the ongoing impact of tariffs, which have been a key factor in recent equity market volatility. This volatility is expected to continue until there is more clarity on trade policy. The conversation also included updates on individual investment managers and how specific holdings may be affected by the current tariff environment. The Board also discussed recent retirements at Manulife and the name change at Aberdeen from Abrdn back to Aberdeen. After reviewing current conditions, the Board supported Mr. Condry’s recommendation that no changes to the portfolio were needed at this time. Given the recent market volatility and the stability and inflation protection offered by real assets, the Board agreed that upcoming cash flow needs would be met through Core Fixed Income.

Regular Business:

Minutes: Review minutes from the February 26, 2025 & March 26, 2025 regular & executive session meetings.

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

VOTED: to table the approval of the minutes to the April meeting.

VOTE: 5-0-0

Warrants: #29 thru #38 for 2025

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

VOTED: to approve the warrants.

VOTE: 5-0-0

New members:

- Zoe Nugent, Taunton Public School, Group 1, 9+2%
- Julia Delano, Taunton Public School, Group 1, 9+2%
- Nilza Teixeira, Taunton Public School, Group 1, 9+2%

- Ian Kelly, GATRA, Group 1, 9+2%
- Olivia Medeiros, Taunton Public School, Group 1, 9+2%
- Jenna Freitas, Conservation, Group 1, 9+2%
- Angela DeCosta, Taunton Public School, Group 1, 9+2%

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

VOTED: to approve the new members.

VOTE: 5-0-0

Refunds/transfers:

- Jeannette Hinds-Juba, Refund, GATRA, 2/13/2023 – 5/24/2024, 1 year, 3 mos.
- Lauryn Wilkie, Refund, Taunton Public Schools, 9/17/2019 – 6/30/2020; 9/21/2020 – 6/30/2024, 4 years, 6 mos.
- Jessica McNair, Refund, Taunton Public Schools, 2/23/2015 – 6/30/2017, 2 years, 4 mos.
- Maria Civil, Refund, Taunton Public Schools, 11/2/2023 – 12/3/2024, 1 year, 1 mo.
- Priscilla Borges, Refund, Taunton Public Schools, 11/20/2023 – 6/18/2024, 6 mos.
- Kenetra Hinkins, Refund, Taunton Public Schools, 3/5/2018 – 6/30/2022, 4 years, 3 mos.
- Kristina Stuart, Transfer to Plymouth County Retirement, 11/07/2022 – 08/11/2023. *Taunton will accept 9 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Donald Wheaton, Refund, DPW, 8/20/2018 – 11/27/2022, 4 years, 3 mos.
- Johnnie Dozier, Refund, Taunton Public School, 2/15/2024-10/01/2024, 7 mos.

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

VOTED: to approve the refunds/transfers.

VOTE: 5-0-0

Retirements/survivorship applications

- Lisa Ann Warchal-Ritchie (Treasurer) Superannuation, Group 1, 03/31/2025
- Michael Kelsey, TMLP, Superannuation, Group 4, 5/4/2025
- Eric Moura, Police, Superannuation, Group 4, 7/31/2025
- Maria Ventura, Building Dept., Superannuation, Group 1, 4/26/2025
- Laurie Jaruse, School Dept., Superannuation, Group 1, 6/27/2025
- Debra Meunier, School Dept., Superannuation, Group 1, 7/12/2025
- Michele Restino, Conservation/Planning Dept., Superannuation, Group 1, 6/30/2025

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

VOTED: to approve the retirements/survivorships.

VOTE: 5-0-0

Deaths:

- Marie Gilday, TPS, DOD 4/10/2025, Superannuation Option A, no further benefits payable.
- Mark Seekell, TMLP, DOD 4/13/2025, Superannuation Option C, Survivor Valerie Seekell.
- Gloria Brown, DOD: 4/6/2025, Option C Survivor to Edward Brown, no further benefits payable
- Theresa Padula, DOD: 4/15/2025, Option C Survivor to John Padula, no further benefits payable

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

VOTED: to acknowledge deaths and place on file.

VOTE: 5-0-0

Makeups/redeposits:

- Sean Crowninshield, TFD, Veteran Service, m/u 4 years

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

VOTED: to accept liability for service subject to completion of makeup payments.
VOTE: 5-0-0

PERAC memo's:

- Memo #12/2025-Recent Investment Fraud Attempts
- Memo #13/2025-Extension of Open Meeting Law Waivers
- Memo #14/2025-Mandatory Retirement Board member training

On the motion by Enos, seconded by Amaral, it was unanimously
VOTED: to acknowledge receipt of all memo's and place on file.
VOTE: 5-0-0

Investments/accounting:

- Accounting reports for m/e 01/31/2025 & 02/28/2025 –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 Enos , it was unanimously
VOTED: to approve the accounting reports for m/e 01/31/2025 & 02/28/2025.
VOTE: 5-0-0

- Bristol County & IntraFi bank account statements and reconciliations for m/e 02/28/2025.

On the motion by Amaral, seconded by Enos, it was unanimously
VOTED: to approve the bank statements and reconciliations for m/e 02/28/2025.
VOTE: 5-0-0

- Investment m/e 01/31/2025 Purchases (\$9,787,217.47) & Sales \$9,787,217.47; m/e 02/28/2025 Purchases (\$9,901,955.43 & Sales \$9,901,955.43.

On the motion by Amaral, seconded by Enos, it was unanimously
VOTED: to approve and place on file the investments purchased & sold for m/e 01/31/2025 and 2/28/2025.
VOTE: 5-0-0

Funding & Budget:

- Budget expenditures and account balances as of m/e 1/31/2025 & 2/28/2025

On the motion by Amaral, seconded by Enos, it was unanimously
VOTED: to approve expenditures & balances as of 01/31/2025 & 02/28/2025.
VOTE: 5-0-0

Travel:

- MACRS Spring Conference, Hyannis, MA, June 1-4, 2025
- Opal Conference, Newport, RI – July 21-23, 2025

On the motion by Amaral , seconded by Fortes, it was unanimously
VOTED: to approve board & staff attendance at the MACRS and Opal conference.
VOTE: 5-0-0

Legal matters:

- Legal expenses for m/e 03/31/2025 from Sacco & Collins, P.C. \$8,353.54

On the motion by Bernier, seconded by Fortes, it was unanimously
VOTED: to approve the legal expenses for m/e 03/31/2025.
VOTE: 5-0-0

Executive Directors Report:

- Allspring mid-cap value equity fund – new CEO Kate Burke

- New investment 7-year term for re-hiring of Boston Partners Intl Value Equity Fund and Vontobel Intl Growth Equity Fund: May 1, 2025 thru April 30, 2032.

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

VOTED: to approve the investment period of 7 years for Boston Partners Intl Value Equity Fund and Vontobel Intl Growth Equity Fund and place on file.

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 3:00 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