<u>Regular Meeting – May 27, 2026</u>

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, Ian D. Fortes were in attendance Edward J. Spellman, Jr. participated via Zoom.

Roll Call
All members were present at the 1:00 p.m. roll call.
Also present were:
Paul J. Slivinski, Executive Director
Karen Medeiros, Assistant Executive Director
Kevin Condy, Dahab consultant

<u>Investment Performance Q/E 3/31/26 and YTD</u>
Kevin Condy, investment consultant from Dahab Associates, presented to the Board and began with an update on first quarter performance noting that the portfolio fell by -0.5% during the quarter but ranked in the 32nd percentile of the public fund universe. The portfolio's diversification and its relative overweight to real assets served as positive contributors during the period.

While manager performance across the portfolio was mixed, a standout result came from Large Cap Value manager Barksdale, which posted 4.3% growth and ranked in the 14th percentile within its respective universe. Quality and dividend-focused managers generally outperformed as their specific investment style came back into favor during the quarter. Looking ahead, Mr. Condy noted that the portfolio is likely up nearly 6.8% year-to-date through May 22nd, driven by a rebound in equities fueled by positive corporate earnings trends and optimism surrounding a potential deal in the Middle East.

The discussion then turned to the ongoing Real Estate manager search. Mr. Condy reported that his team has received the formal submissions and is currently conducting a thorough evaluation of the proposals. He stated that he will be prepared to present and discuss the final Real Estate options at the next Board meeting.

Finally, the Board selected October 14, 2026 from 8:30am-11:30am for the upcoming annual manager due diligence meeting.

Mr. Condy exited the meeting at 1:25pm.

The Board met to review its regular business.
<u>Regular Business</u>:
<u>Minutes</u> – from the April 29, 2026 regular meeting and executive session.
On the motion by Fortes, seconded by Bernier, it was unanimously

> **VOTED**: to approve April 29, 2026 regular meeting and executive session minutes.
> VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

<u>Warrants</u> – #37 thru #45 for 2026.

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

VOTED: to approve the warrants.

VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

<u>New members</u> of the system to date:

- Adam Taylor, TMLP, Group 4, 9+2%
- Bethany Letendre, Library, 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

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

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

- John D Dwortz, School Dept., Taunton 09/16/2024 to 5/30/2025- Transfer to MTRS, *Taunton will accept 8 months of liability under G.L. c. 32, section 3 (8)c on a 12 month basis.*
- Gretchen Rodrigues, School Dept., Taunton 11/14/2022 to 04/27/2026 – 3 years, 3 months-Refund *added during meeting

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

VOTED: to approve the Refunds & Transfers including additions during meeting.

VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

Board Member DelloRusso will coordinate a meeting with City HR, School HR and Retirement to address the issue of school employees who sign up with minimal creditable service and take refunds.

<u>Retirement/survivorship</u> applications:

- Ann Sullivan, THA, Superannuation, Group 1, DOR: 7/13/26
- Lois Demoura, School, Superannuation, Group 1, DOR: 6/30/26
- Marcie McCone, GATRA, Superannuation, Group 1, DOR: 7/31/26
- Brian Rushton, THA, Superannuation, Group 1, DOR: 6/6/26
- Claudia Alvarez, School, Group 1, DOR: 5/27/26 * added during meeting. *Ms. Alvares may file application for accidental disability retirement and this is pending*
- Robyn Bryant, Library, Group 1, DOR: 5/29/26, * added during meeting

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

VOTED: to approve the retirements/survivorships including additions during meeting.

VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

<u>Deaths:</u>

- Frederick Simmons, TPD, Superannuation, Pop Up from Option C to Option A due to death of spouse, Janice 4/30/2026.
- Judith Cleathero, Community Development, Superannuation, Option C, DOD 4/28/2026, Option C survivorship to David Cleathero.

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

VOTED: to acknowledge deaths and place on file.

VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

Make-up/redeposits and liability for creditable service:

- Rebecca McGovern, (TPD) p.t. prorated 8/14/2008 to 1/18/2014 – 1 year, 3 months, 19 Days
- Rebecca McGovern, (TPD) p.t. prorated 7/11/2015 to 8/18/2019 – 1 year, 3 months, 7 Days

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

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

VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

PERAC Memo's and correspondence:

- Military Service Fund appropriation $3,578.10 for Jesue Lopes (School Security) for deployments from August 31, 2020 thru September 30, 2020 and March 14, 2022 to February 12, 2023.

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

VOTED: to approve the Military Service Fund appropriation $3,578.10 for Jesue Lopes (School Security) for deployments from August 31, 2020 thru September 30, 2020 and March 14, 2022 to February 12, 2023 and to send to PERAC.

VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

- PERAC Memo #16/2026 - 91A Prosper Tasks

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

VOTED: to receive and place on file.

VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

Investments & accounting:

- Accounting reports for m/e 03/31/2026–trial balance, cash receipts & disbursements, journal entries, and general ledger and Bristol County & IntraFi bank account statements and reconciliations for m/e 03/31/2026. 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 3/31/2026.

VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

- Investment Purchases ($14,102,444.55) & Sales $14,102,444.55 for m/e 03/31/2026 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 3/31/2026.
VOTE: 5-0-0
Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

Funding & Budget requests:

- Budget expenditures and account balances as of m/e 04/30/2026.

On the motion by Bernier, seconded by Fortes, it was unanimously
VOTED: to approve expenditures and balances for m/e 04/30/2026.
VOTE: 5-0-0
Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

Travel, Education & Conferences:

- Report of Asst. Director – NCPERS Conference May 16-20, 2026

Ass't. Director Medeiros recently attended the Trustee Essential Training and the NCPERS ACE Conference from May 15-20, 2026 in Las Vegas, NV. Ms. Medeiros took part in retirement and investment education offered by NCPERS. The Board's travel policy incorporates an emphasis on continuing education that is encouraged as a way to make sure the board members and staff holding positions of responsibility for the plan's viability are well informed and will be able to do their utmost to make sound decisions when challenged. A summary of topics covered were as follows:

Trustee Essential Training 2026- Plan Governance: Roles of Trustees and Staff, Navigating your Investment Role as a Trustee, Investment 101: Fixed Income & Public Equities, AI for Pension Trustees: Practical Applications, Risks, and Roadmap, Investments 201: Alternatives, Nuts & Bolts of Fiduciary Duties, Back to Basics: Actuarial Valuations, Ethics: A Practical Guide for Trustees, The Current State of Public Pensions: A Review of the 2026 NCPERS Public Retirement System (PRS) Study, Asset Allocation Challenge, What's Next? Continued Learning.

NCPERS Annual Conference & Exhibition 2026-Staying the Course When It's Hard: Lessons in Pension Funding Discipline, Economic & Market Outlook: Navigating Risk and Opportunity for Public Pension Funds, Annual Investment Consultant Panel: Strategic Perspectives for Public Pension Funds, Legal Panel on Securities Litigation Update: Key Trends and Considerations for Public Pension Funds, the Future of Public Pensions: Leading through AI-Driven Transformation, From Back-Office Check to Front –Line Defense: Death Audits & Fraud Prevention. The U.S. Housing Landscape: Market Dynamics, Consumer Trends, and Investment Implications, CIO Perspectives: Positioning Public Pension Portfolios,
Pension Plan Hygiene, Empowering Better Retirement Decisions Through Modern Financial Literacy Tools, Shifting Power in U.S. Markets: What Deregulation Means for Investors, Modernize or Optimize? A Practical Roadmap for the Future of Pension Administration. Also NCPERS business meetings, conference resolutions and networking activities.

Ms. Medeiros reported that the programs were well presented. The interaction with professionals from all investment management styles was most beneficial. The subjects covered will assist in the fulfillment of fiduciary responsibilities.

Asst. Ex. Director Medeiros spoke to the Board about the significance and concern of cybersecurity that was prevalent throughout all aspects of the conference. With this being a major concern, Asst. Ex. Director Medeiros suggested that we take additional measures to our current practices in the office. Board member DelloRusso suggested that SecureWon be invited in to speak to the Board for the July board meeting to discuss additional measures and/or suggestions that can be put in place to enhance cybersecurity practices.

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

VOTED: to accept the travel report and expenses from Karen Medeiros from the TEDS/NCPERS Las Vegas Conference that was from May 16-20, 2026

VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

<u>Legal</u> matters:

- No legal expenses for m/e 04/30/2026.
- Draft supplementary regulation – electronic signatures
  Board member DelloRusso suggested that Shab Khan (Procurement) be invited to the July board meeting to review the Docusign abilities and how it could be of use to the Retirement office.

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

VOTED: to invite Shab Khan, from Taunton Procurement to the July Taunton Retirement board meeting to review Docusign abilities and to schedule a hearing on the supplementary regulation for next month's meeting.

VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

<u>Executive Director's report</u>

- Election timetable for 1st Elected member – appoint election officers etc.
  Chairman Dennis Smith's term expires on 11/30/26. In preparation for this election and

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

VOTED: to nominate Paul Slivinski, Karen Medeiros, Jessica Gonsalves and Jana Tremblay as election officers and to set the election date for 11/10/2026.

VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

- Newsletter ideas
  Ex. Director Slivinski reviewed ideas with the Board for the upcoming newsletter.

- Actuarial Valuation update
  Ex. Director Slivinski informed the Board that the GASB report will be completed at the end of June and the experience study ready for the July meeting to determine assumptions for the actuarial valuation.

- Cbiz audit and update to fees
  Ex. Director Slivinski updated the board on the Cbiz audit. All requested information has been provided. The invoice that the retirement office received in the amount of $16,000 has been received and will be paid with a check date of 6/11/26- this was for 2024's audit. (*The billing for the 2025 audit will also be $16,000 and paid upon completion*)

- June 24th meeting – Photo shoot at Noon with KL Photo

- Ex. Director Slivinski informed the Board that he has been contacted by Fire Chief Steve Lavigne regarding fire fighter Patrick O'Brien and Chief Lavigne has filed an involuntary accidental disability retirement on Mr. O'Brien. The next steps will be having our attorney review and schedule an evidentiary hearing.

On the motion by Fortes, seconded by DelloRusso, it was unanimously
> **VOTED**: to accept the Ex. Director's report and place on file.
> VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

<u>Office Issues</u>:
Going forward a monthly review of Harper's time/changes will be placed under "Office Issues". The review of the April and May reports will be done at the June meeting.

<u>NEW BUSINESS</u>:
- The Board discussed and compared investment options versus current policies and decide if the board wishes to schedule presentations.

On the motion by DelloRusso, seconded by Fortes, it was unanimously
> **VOTED:** to invite various investment advisory firms, SEI & PRIM to present different options to the Board not to exceed 30 minutes each.
> VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes
Also to check with PERAC Compliance Officer John Galvin to ask if Cambridge Associates has been approved by PERAC.

<u>OLD BUSINESS</u>:
- The Board reviewed final drafts of contracts for retirement staff 01/01/2026 thru 12/31/2026 and payroll / attendance standards.

On the motion by Fortes, seconded by DelloRusso, it was unanimously
> **VOTED**: to approve final drafts of contracts for retirement staff 01/01/2026 thru 12/31/2026 and execute contracts and also add the payroll/attendance standards.
> VOTE: 5-0-0

Roll call vote: Smith- yes, Spellman- yes, Bernier- yes, DelloRusso- yes, Fortes- yes

A provision in the contract allows for the purchase of vacation time. Board member Fortes will provide a form to the Retirement office for those that would like to cash in vacation time.

There being no further business to come before the board, it was voted to adjourn at 2:21 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

Karen Medeiros
Assistant Executive Director