

## **Regular Meeting – May 28, 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 consultant Kevin Condry

**Hearing-** Hearing: Supplementary regulation on probationary period for new members working less than full-time.

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

VOTED: to table supplementary regulation until further notice.

VOTE: 5-0-0

Meet with Kevin Condry of Dahab Associates to review the following:

- Performance evaluation report for Q/E 03/31/2025

The Board met with Kevin Condry of Dahab Associates for a first-quarter update. Mr. Condry reported that, despite heightened volatility, the total portfolio declined only modestly, approximately 0.6% for the quarter. This performance was thanks to broad diversification and generally strong active-manager results. Large-cap U.S. equities fell less than mid- and small-cap stocks, while international equities posted gains on the back of a weaker dollar and foreign rate cuts. Active management in international paid dividends, beating its benchmark by nearly 1%. Core fixed income lagged its benchmark in the short term because of a small high-yield tilt. However, that exposure has added value over longer periods and is expected to do so over the long term. In addition, the portfolio looks likely to be positive year-to-date, given broad index returns.

Discussion focused on three main themes: 1) the uncertain tariff landscape, which remains the primary driver of market swings, 2) encouraging signs that inflation is easing toward the Federal Reserve’s target, and 3) the resilience of consumer spending, which the Fed believes could lift second-quarter GDP. Trustees also reviewed manager-specific developments, including staffing changes at Manulife and ongoing rebranding at Aberdeen (back from abrdn), and confirmed that none posed a material risk to performance.

After considering the macro outlook and portfolio positioning, the Board concurred with Mr. Condry’s recommendation to make no strategic changes at this time. The existing rebalancing policy and liquidity profile were deemed adequate to navigate near-term volatility. Consistent with prior guidance, any upcoming cash needs will be discussed but looks likely to be from Core Fixed Income or Large Cap.

Kevin Condry was excused from the meeting at 1:28pm

### **Executive Session:**

At 1:52p.m., Chairman Smith entertained a motion to go into Executive Session pursuant to M.G.L. c.30A, s. 21(a)(3) to Conduct reviews of retirement staff and discuss contract for period of 1/1/25 to 12/31/27.

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 session meeting returned at 4:32 p.m.

No votes were taken in Executive Session.

Staff reviews were held individually in executive session. The board will hold a special meeting on June 16, 2025 to continue the discussion of board employee contracts and policies.

**Regular Business:**

**Minutes:** Review minutes from the April 30, 2025 regular & executive session meetings.

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

**VOTED:** to approve April 30, 2025 regular & executive session meeting minutes.

VOTE: 5-0-0

**Warrants:** #39 thru #47 for 2025

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

**VOTED:** to approve the warrants.

VOTE: 5-0-0

**New members:**

- Amaya Marshall, Taunton Public School, Group 1, 9+2%
- Andrew Beuttler, Taunton Public School, Group 1, 9+2%
- Therry Plaisir, Taunton Public School, Group 1, 9+2%
- Bryce Borba, Taunton Public School, Group 1, 9+2%
- Scott Parent, TMLP, Group 4, 9+2%
- Jennifer Roukas, Taunton Public School, Group 1, 9+2%
- Marjorie McLaughlin, Taunton Public School, Group 1, 9+2%
- Matthew Tatarczuk, TMLP, Group 4, 9+2%
- Virgilio DePina, Taunton Public School, Group 1, 9+2%
- Paul Carrao Jr, Taunton PD, Group 4, 9+2%
- Alex Samsel, 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:**

- Kim DeVito, GATRA, Refund, 9/6/2022-2/10/2023 – 5 months
- Toya Abbatangelo, Taunton Public Schools, Transfer to Norfolk County Retirement System, 3/3/2016-9/2/2024, *Taunton will accept 8 years and 5 months of liability under G.L. c. 32, section 3(8)c on a 12-month basis.*
- Delaney Doucette, Taunton Public Schools, Refund, 11/13/2023-6/30/2024 - 7 months
- Veronique Seide, GATRA, Refund, 11/4/2024-12/30/2024 – 1 month
- Nicole Fehr, Taunton Public School, 8/31/2023-4/17/2025- 1 year 7 months

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

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

VOTE: 5-0-0

**Retirements/survivorship applications**

- Tina Fournier, School, DOR: 7/20/2025, Superannuation, Group 1

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

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

VOTE: 5-0-0

**Deaths:**

- Maureen Buffington, TPS, DOD 4/26/2025, Superannuation Option C Pop Up, no further benefits payable
- Lawrence Connery, TMLP, DOD 5/4/2025, Superannuation Option C survivorship to widow Diane.
- Allen Cruz, DOD 4/29/2025, spouse of Karen Cruz THA, Superannuation, Pop Up to Option A.
- Manuel Rose, TMLP, DOD 5/12/2025, Superannuation Option B, no further benefits payable
- Joan Brindle, TPD, DOD 5/12/2025, Superannuation Option B, no further benefits payable

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

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

VOTE: 5-0-0

**Makeups/redeposits:** There were none

**PERAC memo's:** There were none

**Investments/accounting:**

- Accounting reports for m/e 03/31/2025—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 03/31/2025.

VOTE: 5-0-0

- Bristol County & IntraFi bank account statements and reconciliations for m/e 03/31/2025.

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

**VOTED:** to approve the bank statements and reconciliations for m/e 03/31/2025.

VOTE: 5-0-0

- Investment m/e 03/31/2025 Purchases (\$35,528,655.66) & Sales \$35,528,655.66

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

**VOTED:** to approve and place on file the investments purchased & sold for m/e 03/31/2025.

VOTE: 5-0-0

**Funding & Budget:**

- Budget expenditures and account balances as of m/e 3/31/2025 & 4/30/2025.

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

**VOTED:** to approve expenditures & balances as of 03/31/2025 & 4/30/2025.

VOTE: 5-0-0

**Travel:**

- The Board reviewed the travel report for NCPERS Conference.

**NCPERS Conference: May 17-19 (TEDS) and (ACE) May 19-21, 2025**

Ex. Director Slivinski, Board member Bernier, Ass't. Dir. Medeiros and Admin. Ass't. Gonsalves recently attended the National Conference on Public Employee Retirement Systems ("NCPERS") TEDS & Annual Conference & Exhibition from May 17-21, 2025 in Denver, CO. Attendees took part in retirement and investment education offered by NCPERS to learn about the latest trends, investments, best practices, and regulations impacting public pension plans. 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:

NCPERS TEDS 2025-Plan Governance: Roles of Trustees & Staff; Navigating Your Investment Role as Trustee; Investments 101: Fixed Income & Public Equities; Investments 201: Alternatives; Understanding Your Actuarial Funding Policy; The Current State of Public Pensions; Back to Basics: Actuarial Valuations; Shades of Risk panel discussion; Nuts & Bolts of Fiduciary Duties; and Asset Allocation Challenges.

NCPERS Annual Conference & Exhibition 2025-Economic Overview: A Look at what's ahead; Investment Consultant Panel discussion-trends on inflation, interest rates & global markets; Real Estate: investing in a new cycle; Considering Bitcoin in a diversified public pension portfolio; Fiduciary Insurance; Private Equity; Leveraging emerging Tech to reach a diverse workforce; Infrastructure Opportunities; Pension Fraud; Small-cap's; Leveraging AI & Automation to advance employee benefits; Good Governance; Credit Secondaries; Venture Capital; Navigating exposure to Asia: opportunities in China, India, Japan & Greater Asia; Retiree Healthcare; Use of Diversify, Equity & Inclusion (DEI) in risk management; Warning signs of Mega-cap-dominated indexes; Securities Litigation; Rethinking Cybersecurity; Emerging Market Equities; and Evolving risk of pension in Credit Analysis. Also NCPERS business meeting, conference resolutions and networking activities.

All Attendees 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.

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

**VOTED:** to approve & accept the travel report from the NCPERS, Denver conference.

VOTE: 5-0-0

#### **Legal matters:**

- Legal expenses for m/e 04/30/2025 from Sacco & Collins, P.C. \$4,702.30

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

**VOTED:** to approve the legal expenses for m/e 04/30/2025.

VOTE: 5-0-0

#### **Executive Directors Report:**

- GASB 67/68 report – update from Gallagher
- Update: Cbiz audit
- Record expungement

Ex. Director Slivinski updated the board on the above matters. The GASB 67/68 report is done. The Cbiz audit was worked on by Ex. Director Slivinski and Asst. Dir. Medeiros. All assigned tasks have been completed and supporting information has been uploaded to the Cbiz website. Record expungement for the office for the years of 2017-2020 has begun. Shred-It has picked up the first phase of this project. Additional shredding will be taking place in subsequent phases.

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

**VOTED:** to accept the Executive Directors report.

VOTE: 5-0-0

**Old Business:** Update- Ex. Director Slivinski informed the Board that medical panels examinations have been schedule on June 4<sup>th</sup>, 10<sup>th</sup> and 12<sup>th</sup> for Nicholas Garnett.

**New Business:** Ex. Director Slivinski discussed with the board an election that will be taking place this year. Current elected member Thomas A. Bernier's term will expire on 12/31/2025. Ex. Dir. requested

permission to start the process in August and to appoint the retirement board staff as election officers. The election will take place on 12/2/25.

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

**VOTED:** to appoint Paul Slivinski, Karen Medeiros, Jessica Gonsalves & Jana Tremblay as election officers and to schedule election for 12/02/2025.

VOTE: 5-0-0

There being no further business to come before the board, it was voted to adjourn at 4:33 p.m.

#### APPROVED BOARD OF RETIREMENT

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Barry J. Amaral, Appointed member

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Thomas A. Bernier, Elected member

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Gill E. Enos, Mayoral appointed member

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Ian D. Fortes, Ex-officio member

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Dennis M. Smith, Elected member/Chair

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Paul J. Slivinski, Executive Director

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Karen Medeiros, Asst. Ex. Director