Regular Meeting – June 24, 2026

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, and Edward J. Spellman, Jr. were 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, Assistant Executive Director
Kevin Condy, Dahab consultant

Dahab Associates – investment matters
Kevin Condy from investment consultant Dahab Associates presented to the Board and began with an update on preliminary performance. He reported that the portfolio has grown by approximately 8.9% (as of mid-June), driven largely by the equity asset classes, which were all up between 10% and 30%, respectively, as markets largely looked past ongoing tensions in the Middle East. Meanwhile, fixed income remained stable, with steady income generation largely offsetting yield swings driven increasingly on potential Federal Reserve rate hikes rather than cuts. Overall, Mr. Condy noted that performance for the quarter thus far has been strong.

The discussion then turned to the ongoing Real Estate search. Mr. Condy provided a strategic overview of real estate's role within the broader asset allocation, detailing historical returns, long-term expectations, and the specific risk profiles associated with the asset classes. Turning to the real estate procurement process, he noted that a total of 40 responses had been received. He then reviewed how the overall portfolio's real estate segment has performed relative to broad benchmarks as well as the PRIM fund. The options that the board had in front of it were then discussed, and the pros and cons of each option weighed. Upon recommendation, the Board agreed that before advancing further with the search, it would be advantageous to meet with Sean Ruhmann, the former portfolio manager of TA Realty and current COO at Intercontinental. Both managers the fund currently utilizes. The Board instructed Mr. Condy to invite Mr. Ruhmann to present at an upcoming meeting.

The Board then reviewed the portfolio's international allocation, specifically addressing international growth equity manager Vontobel. Due to ongoing performance concerns and results falling outside of expected risk parameters, Mr. Condy recommended placing the manager on formal watch status, which the Board agreed. During the discussion, the Board questioned whether transitioning to passive management should be considered for the overall allocation. Mr. Condy responded that while passive management is always an option, even top investors experience periods of underperformance. He added that while the portfolio's long-term returns remain acceptable relative to peer systems within Massachusetts, recent short-term performance has lagged expectations.

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

> **VOTED**: to formally put Vontobel on watch status and for Kevin Condy to provide an update at the next meeting.
> **VOTE:** 5-0-0

Mr. Condy exited the meeting at 1:32pm

Cyber Security firm, SecureWon, entered the meeting at 1:37pm

SecureWon reps. Preston Van Fleet and Joshua Santos presented to the Board tips and recommendations on cyber security and AI protocols and enhancements. An internal review will be done on protocols and procedures within the office. A second signature will be required on the direct deposit form and additional identifying information will be asked when confirming a member or retiree.

Preston Van Fleet and Joshua Santos exited the meeting at 2:29pm

The Board had scheduled for today's meeting to meet with reps. of **Taunton School Dept. and Human Resources** to discuss potential probationary period for new School employees due to large volume of refunds. This was cancelled due to the absence of the School HR officer.
On the motion by Fortes, seconded by Spellman, it was unanimously

> **VOTED:** to reschedule the meeting and invite School HR, Shannon Turner and City HR, Amy Kazlauskas to the July board meeting to discuss a potential probationary period for new School employees due to the large volume of refunds.
> **VOTE:** 5-0-0

Executive Director Paul Slivinski and Assistant Executive Director Karen Medeiros were instructed by the Board to send an email to have an in-office meeting with School HR, Shannon Turner and City HR, Amy Kazlauskas prior to the July Board meeting.

Hearing: The Board conducted a review of a proposed Supplementary Regulation to provide for Electronic Signatures on certain documents. Chairman Smith opened the hearing and asked if there was anyone in attendance in favor or opposition to the regulation? There was none either way. Chairman Smith closed the hearing and asked the board members to vote.
On the motion by Fortes, seconded by DelloRusso, it was unanimously

> **VOTED**: to approve the supplementary regulation and forward to PERAC for approval.
> VOTE: 5-0-0

Taunton Retirement Board
Electronic Signature Regulation

Electronic Signatures are permitted for forms/documents pertaining to the Taunton Retirement Board ("Board") and Taunton Retirement System ("System"), with the exception of the following:

- Application for Voluntary Superannuation Retirement
- Application for Withdrawal of Accumulated Total Deductions (Refund Form)
- Biennial Affidavits
- Member's Application for Disability Retirement
- Option Selection Form
- Physician's Statement Pertaining to a Member's Application for Disability Retirement

Electronic signatures will be accepted through email, fax, and the System member unit's internal data sharing files via a scanned document. Digital signatures will only be accepted on forms that originate from within the Board and/or PERAC prescribed forms. Upon completion, the forms will be recorded, maintained and secured in accordance with the Board's internal controls.

In accordance with the provisions of 840 CMR 28.00 et seq., the Board will institute and maintain appropriate security procedures for the execution of forms by way of electronic signatures, as authorized herein to verify that an electronic signature, digital signature, record or performance is that of the specific person executing the forms or for detecting changes or errors in the information in an electronic or digital record.

Nothing contained herein compels the use of electronic signatures if a member or beneficiary wishes to use a “wet signature” in lieu of an electronic signature for execution of the forms set forth herein.

The Board met to review its regular business.
<u>Regular Business</u>:

<u>Minutes</u> – from the May 27, 2026 regular meeting.
On the motion by Bernier, seconded by Fortes, it was unanimously
VOTED: to approve May 27, 2026 regular meeting.
VOTE: 5-0-0

<u>Warrants</u> – #46 thru #54 for 2026.
On the motion by Bernier, seconded by Fortes, it was unanimously
VOTED: to approve the warrants.
VOTE: 5-0-0

<u>New members</u> of the system to date:
- Leonard C. Gaudette, Building Department, Group 1, 9+2%
- Bruce Henshaw Jr., GATRA, Group 1, 9+2%
- Meaghan Coutu, 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

<u>Refunds/transfers</u> <u>subject to D.O.R. liens:</u>
- Nicholas Bagge, TPD, Refund, 2/26/2024-11/10/2025, 1 Year 8 Months

On the motion by Bernier, seconded by Fortes, it was unanimously
VOTED: to approve the Refunds & Transfers.
VOTE: 5-0-0

<u>Retirement/survivorship</u> applications: there were none.

<u>Deaths:</u>
- Martin Smith III, Fire Dept., Superannuation, Option A, Overpayment, DOD 5/26/2026
- Mark Bissonnette, TMLP, Superannuation Option B funds used up, DOD 6/3/2026.

On the motion by Fortes, seconded by Bernier, it was unanimously
VOTED: to acknowledge deaths and place on file.
VOTE: 5-0-0

<u>Make-up/redeposits</u> and liability for creditable service: There were none.

<u>PERAC</u> Memo’s and correspondence:
- PERAC Memo #17/2026 – PROSPER Login Enhancements
- PERAC Memo #18/2026- Tobacco Company List

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

<u>Investments</u> & accounting:

- Accounting reports for m/e 4/30/2026–trial balance, cash receipts & disbursements, journal entries, and general ledger and Bristol County & IntraFi bank account statements and reconciliations for m/e 04/30/2026. 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 04/30/2026.
VOTE: 5-0-0

- Investment Purchases ($8,616,261.00) & Sales $8,616,261.00 for m/e 04/30/2026 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 4/30/2026.
VOTE: 5-0-0

- City of Taunton Appropriation for q/e 06/30/2026 $4,971,754.50

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

VOTED: to place the appropriation in the money market account at M&T Bank for future cash needs.
VOTE: 5-0-0

Funding & Budget requests:

- Budget expenditures and account balances as of m/e 05/31/2026.

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

VOTED: to approve expenditures and balances thru m/e 05/31/2026.
VOTE: 5-0-0

Travel, Education & Conferences: there was none.

Legal matters:

- The Board reviewed legal expenses $105.00 for m/e 05/31/2026 from Sacco & Collins, P.C.

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

VOTED: to approve the legal expenses for m/e 5/31/2026.
VOTE: 5-0-0

Executive Director's report

- Board credit card for purchase of supplies, services and travel related expenses.

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

VOTED: to work with City Treasurer and issue Purchase card (P-cards) to Executive Director Paul Slivinski and Assistant Executive Director Karen Medeiros.
VOTE: 5-0-0

- July 22nd meeting preview
  A preliminary agenda was distributed to the Board for review.
- Vacation buyback forms
  Ex. Director Slivinski presented 2 vacation buyback forms to the Board. Karen Medeiros requested to buyback 2 weeks and Jessica Gonsalves requested to buyback 1 week of vacation time. The Chair signed both forms for processing.
- Discussion of dates to invite in firms to make presentations on alternative investment options.

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

VOTED: to invite to the July meeting current manager Intercontinental Real Estate to explain their lagging performance and outlook and also Cambridge Trust to present alternate proposal.
VOTE: 5-0-0

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

VOTED: to have the Executive director schedule the remaining investment firms to present to the Board at the August and September meetings.

VOTE: 5-0-0

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

Office Issues:
The Board reviewed the April/May time & attendance reports. The June reports will be reviewed at the next meeting.

OLD BUSINESS: There was none.

NEW BUSINESS: Superannuation Police & Fire dept. notice-of-retirement letters previously going to City Clerk will now to go to city CFO Patrick DelloRusso.

There being no further business to come before the board, it was voted to adjourn at 2:36 p.m.
On the motion by Fortes, seconded by Bernier, it was unanimously

VOTED: to adjourn at 2:36pm

VOTE: 5-0-0

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